

Annual Report and  
Audited Financial Statements  
For the financial year ended  
30 November 2024

# Annual Report & Audited Financial Statements



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## 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 57 Funds in existence as at 30 November 2024 (30 November 2023: 64):

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 57 Funds in existence as at 30 November 2024 (30 November 2023: 64): (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 ESG 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

## General Information (continued)

### Directors of the Company

Lisa Martensson (Chairperson) (Swedish)<sup>1,4</sup>  
Gary Buxton (British/Irish)<sup>1</sup>  
Feargal Dempsey (Irish)<sup>2,4,5</sup>  
Sarah (Katy Walton) Jones (British)<sup>1</sup>  
Deirdre Gormley (Irish)<sup>2,3</sup>

### Registered Office of the Company

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

### Manager and Promoter

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

### Administrator, Registrar and Transfer Agent

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

### Independent Auditor

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

Registered no. of Company: 463397

### Investment Managers and Sub-Investment Manager

Assenagon Asset Management S.A.  
Aerogolf Center  
1B Heienhaff  
1736 Senningerberg  
Luxembourg

Invesco Capital Management LLC  
3500 Lacey Road  
Suite 700 Downers Grove  
Illinois 60515  
United States

### Secretary

Invesco UK Holdings Limited (From 22 August 2024)  
Perpetual Park  
Perpetual Park Drive  
Henley-On-Thames  
Oxfordshire, RG9 1HH  
UK

Invesco Asset Management Ireland Holdings Limited (Until 22 August 2024)  
Ground Floor  
2 Cumberland Place  
Fenian Street  
Dublin 2, D02 H0V5  
Ireland

### 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

<sup>1</sup> Non-executive Directors.

<sup>2</sup> Independent non-executive Directors.

<sup>3</sup> Appointed on 30 September 2024.

<sup>4</sup> Lisa Martensson appointed as Chairperson and Feargal Dempsey resigned as Chairperson on 30 September 2024.

<sup>5</sup> Feargal Dempsey resigned as Director of the Company and the Manager on 31 December 2024.

## General Information (continued)

### Authorised Participants and Swap Counterparties

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

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

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

Société Générale  
29 Boulevard Haussmann  
Paris, 75009  
France

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

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

### Authorised Participants but not Swap Counterparties

BNP Arbitrage SNC  
20 Boulevard des Italiens  
75009 Paris  
France

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

Natixis  
51 Rue Bruneseau  
75013 Paris  
France

Jane Street  
2 & A Half Devonshire Square  
Premier Place  
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  
Memorial Road  
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 30 November 2024, the Company had 56 active Funds (30 November 2023: 57):

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



## Investment Objectives and Policies (continued)

As at 30 November 2024, the Company had 56 active Funds (30 November 2023: 57): (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 ESG 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                   |

As at 30 November 2024, the listing details of the 56 active Funds (30 November 2023: 57) are:

|                                                                                | Listing |
|--------------------------------------------------------------------------------|---------|
| Invesco EURO STOXX 50 UCITS ETF <sup>1,2,3,4</sup>                             | ISE     |
| Invesco EURO STOXX 50 UCITS ETF B – Distributing <sup>2,3,4</sup>              | ISE     |
| Invesco MSCI Europe UCITS ETF <sup>1,3,4</sup>                                 | Xetra   |
| Invesco FTSE 100 UCITS ETF <sup>1</sup>                                        | ISE     |
| Invesco FTSE 250 UCITS ETF <sup>1</sup>                                        | ISE     |
| Invesco MSCI USA UCITS ETF <sup>1,3,4</sup>                                    | Xetra   |
| Invesco MSCI USA UCITS ETF Distributing <sup>2,3,4</sup>                       | LSE     |
| Invesco MSCI USA UCITS ETF EUR Hedged <sup>1,4,*</sup>                         | Xetra   |
| Invesco Russell 2000 UCITS ETF <sup>1,4</sup>                                  | Xetra   |
| Invesco STOXX Europe 600 UCITS ETF <sup>1,3,4,6</sup>                          | Xetra   |
| Invesco MSCI Japan UCITS ETF <sup>1,4</sup>                                    | Xetra   |
| Invesco MSCI World UCITS ETF <sup>1,3,4,6</sup>                                | 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 <sup>1,3,4</sup>            | 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 <sup>1,3,4,6</sup>           | ISE     |
| Invesco Health Care S&P US Select Sector UCITS ETF <sup>1,3,4,6</sup>          | ISE     |
| Invesco Industrials S&P US Select Sector UCITS ETF <sup>1,3,4</sup>            | ISE     |
| Invesco Utilities S&P US Select Sector UCITS ETF <sup>1,3,4</sup>              | ISE     |
| Invesco Materials S&P US Select Sector UCITS ETF <sup>1,3,4</sup>              | ISE     |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF <sup>1,3,4</sup> | ISE     |
| Invesco Energy S&P US Select Sector UCITS ETF <sup>1,3,4</sup>                 | ISE     |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF <sup>1,3,4</sup>       | ISE     |

\*The Share class launched on 21 March 2024.

## Investment Objectives and Policies (continued)

As at 30 November 2024, the listing details of the 56 active Funds (30 November 2023: 57) are: (continued)

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

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.*

<sup>1</sup> These Funds are also admitted to trading on the LSE.

<sup>2</sup> These Funds are also listed on Xetra.

<sup>3</sup> These Funds are also listed on SIX.

<sup>4</sup> These Funds are also listed on Euronext Milan.

<sup>5</sup> These Funds are also listed on Euronext Amsterdam.

<sup>6</sup> These Funds are also listed on the Tel Aviv Stock Exchange.

## 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 STOXX Europe Mid 200 UCITS ETF**

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe Mid 200 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 provide a representation of mid-capitalisation companies in 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. The Fund terminated on 3 May 2023 and was revoked on 25 October 2024 from the Central Bank of Ireland. The Fund is merely included in the financial statements for comparative completeness purposes.

### **Invesco STOXX Europe Small 200 UCITS ETF**

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe Small 200 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 provide a representation of small capitalisation companies in 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. The Fund terminated on 3 May 2023 and was revoked on 25 October 2024 from the Central Bank of Ireland. The Fund is merely included in the financial statements for comparative completeness purposes.

### **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.

## Investment Objectives and Policies (continued)

### **Invesco MSCI USA UCITS ETF**

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

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

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

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

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

### **Invesco Russell 2000 UCITS ETF**

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

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

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

### **Invesco STOXX Europe 600 UCITS ETF**

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

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

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

### **Invesco MSCI Japan UCITS ETF**

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

The Reference Index is an equity 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.

## Investment Objectives and Policies (continued)

### **Invesco STOXX Europe 600 Optimised Media UCITS ETF**

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

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

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

### **Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF**

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

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

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

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

### **Invesco STOXX Europe 600 Optimised Banks UCITS ETF**

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

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

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

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

### **Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF**

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

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

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

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

## Investment Objectives and Policies (continued)

### **Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF**

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

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

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

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

### **Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF**

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

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

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

### **Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF**

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

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

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

### **Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF**

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

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

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

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



## Investment Objectives and Policies (continued)

### **Invesco STOXX Europe 600 Optimised Retail UCITS ETF**

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

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

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

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

### **Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF**

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

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

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

### **Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF**

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

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

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

### **Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF**

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

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

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

## **Investment Objectives and Policies (continued)**

### **Invesco STOXX Europe 600 Optimised Health Care UCITS ETF**

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

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

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

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

### **Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF**

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

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

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

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

### **Invesco STOXX Europe 600 Optimised Insurance UCITS ETF**

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

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

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

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

### **Invesco STOXX Europe 600 Optimised Technology UCITS ETF**

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

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

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



## Investment Objectives and Policies (continued)

### **Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF**

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

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

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

### **Invesco STOXX Europe 600 Optimised Utilities UCITS ETF**

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

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

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

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

### **Invesco Technology S&P US Select Sector UCITS ETF**

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

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

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

### **Invesco Consumer Staples S&P US Select Sector UCITS ETF**

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

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

The 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 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 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.

### 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<sup>®</sup> 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<sup>®</sup> Banks Index which comprises the Eurozone subset of the STOXX<sup>®</sup> Europe 600 Banks Index. The EURO STOXX<sup>®</sup> Optimised Banks Index comprises financial services companies which are selected from the STOXX<sup>®</sup> 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<sup>®</sup> Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

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

### Invesco Commodity Composite UCITS ETF

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

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

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

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

## Investment Objectives and Policies (continued)

### Invesco MSCI Europe Value UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe Value Index (Bloomberg ticker: MSVEUNTR) (the "Reference Index"). The Fund does not intend to make dividend payments.

The Reference Index is a total return Index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant Reference Index maintains all the constituents of the broad based parent Reference Index but effectively tilts the investment exposure toward Reference Index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is comprised of 513 stocks from the following countries: Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Portugal, Sweden, the Netherlands 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. The Fund terminated on 3 May 2023 and was revoked on 25 October 2024 from the Central Bank of Ireland. The Fund is merely included in the financial statements for comparative completeness purposes.

### 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 Goldman Sachs Equity Factor Index World UCITS ETF

The investment objective of the Fund is to achieve the total performance of the Goldman Sachs Equity Factor Index World Net Total Return USD (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a long-only index and the components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of global equities reflective of the five investment factors detailed below. The portfolio of global equities is drawn from a universe of stocks of approximately 11,500 securities in 85 markets around the world. There is no geographical or market focus within the Reference Index. On each monthly rebalancing day the Reference Index will draw its component stocks in accordance with the rules based methodology by reference to the following five investment factors: Quality Factor, Value Factor, Low Beta Factor, Momentum Factor and Size Factor.

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 3 May 2023 and was revoked on 25 October 2024 from the Central Bank of Ireland. The Fund is merely included in the financial statements for comparative completeness purposes.

### Invesco JPX-Nikkei 400 UCITS ETF

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

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

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

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

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

### Invesco NASDAQ Biotech UCITS ETF

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

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

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

## Investment Objectives and Policies (continued)

### Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

The investment objective of the Fund is to achieve the total performance of the Goldman Sachs Equity Factor Index Europe Net Total Return EUR (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of European equities reflective of the five investment factors (Quality Factor, Value Factor, Low Beta Factor, Momentum Factor and Size Factor). The portfolio of European equities is drawn from a universe of stocks of approximately 2,500 securities in 36 European markets.

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. The Fund terminated on 3 May 2023 and was revoked on 25 October 2024 from the Central Bank of Ireland. The Fund is merely included in the financial statements for comparative completeness purposes.

### 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 Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF**

The investment objective of the Fund is to achieve the performance of the Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of emerging market equities reflective of the five investment factors. The portfolio of emerging market equities is drawn from a universe of stocks of approximately 850 securities in 24 markets around the world.

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 3 May 2023 and was revoked on 25 October 2024 from the Central Bank of Ireland. The Fund is merely included in the financial statements for comparative completeness purposes.

### **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<sup>®</sup>, 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 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 ESG UCITS ETF**

The investment objective of the Fund is to achieve the net total return performance of the S&P 500 ESG 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 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 ESG UCITS EUR Hedged is Euro. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

### **Invesco NASDAQ-100 Swap UCITS ETF**

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

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

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

### **Invesco S&P China A 300 Swap UCITS ETF**

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

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

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

### **Invesco S&P China A MidCap 500 Swap UCITS ETF**

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

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

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

### **Invesco Bloomberg Commodity Carbon Tilted UCITS ETF**

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

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

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

# 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 28 to 30.

## 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 56 active Funds as at 30 November 2024 (30 November 2023: 57).

\*The Share class launched on 21 March 2024.



## 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 ESG UCITS ETF                                               | USD      | S&P 500 ESG Index                                                      |
| Invesco S&P 500 ESG UCITS ETF EUR Hedged                                    | EUR      | S&P 500 ESG 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                                |

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 56 active Funds as at 30 November 2024 (30 November 2023: 57).

\*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.

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

The performance of the Funds/Share classes from launch date/30 November 2023 to 30 November 2024

|                                                                            |          |                        | Return<br>since<br>launch (%) | Tracking<br>difference<br>since<br>launch (%) | Return<br>since<br>30/11/23<br>(%) | Tracking<br>difference<br>since<br>30/11/23<br>(%) | Realised<br>Tracking<br>Error p.a.<br>since<br>30/11/23<br>(%) | Expected<br>Tracking<br>Error p.a.<br>since<br>30/11/23<br>(%) |
|----------------------------------------------------------------------------|----------|------------------------|-------------------------------|-----------------------------------------------|------------------------------------|----------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                                                                            | Currency | Fund<br>Launch<br>Date | Fund*                         | Reference<br>Index*                           | Fund*                              | Reference<br>Index*                                | Reference<br>Index                                             | Reference<br>Index                                             |
| Invesco EURO STOXX 50 UCITS ETF<br>Accumulating                            | EUR      | 18/03/2009             | 286.08%                       | 16.30%                                        | 12.82%                             | 0.42%                                              | 0.15%                                                          | 0.50%                                                          |
| Invesco EURO STOXX 50 UCITS ETF<br>Distributing                            | EUR      | 26/11/2009             | 170.22%                       | 12.08%                                        | 12.87%                             | 0.48%                                              | 0.15%                                                          | 0.50%                                                          |
| Invesco MSCI Europe UCITS ETF                                              | EUR      | 23/03/2009             | 327.30%                       | -0.79%                                        | 13.31%                             | 0.14%                                              | 0.05%                                                          | 0.50%                                                          |
| Invesco FTSE 100 UCITS ETF                                                 | GBP      | 31/03/2009             | 260.89%                       | -19.84%                                       | 15.10%                             | -0.27%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco FTSE 250 UCITS ETF                                                 | GBP      | 31/03/2009             | 374.37%                       | -26.16%                                       | 17.41%                             | -0.24%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco MSCI USA UCITS ETF<br>Accumulating                                 | USD      | 31/03/2009             | 850.00%                       | 12.40%                                        | 34.24%                             | 0.39%                                              | 0.03%                                                          | 0.50%                                                          |
| Invesco MSCI USA UCITS ETF Distributing                                    | USD      | 12/11/2019             | 111.63%                       | 4.33%                                         | 34.24%                             | 0.39%                                              | 0.03%                                                          | 0.50%                                                          |
| Invesco MSCI USA UCITS ETF EUR<br>Hedged                                   | EUR      | 21/03/2024             | 14.82%                        | -0.05%                                        | 14.82%                             | -0.05%                                             | 0.04%                                                          | 0.50%                                                          |
| Invesco Russell 2000 UCITS ETF                                             | USD      | 31/03/2009             | 564.23%                       | -48.19%                                       | 36.02%                             | -0.41%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 UCITS ETF                                         | EUR      | 01/04/2009             | 338.35%                       | -0.17%                                        | 13.62%                             | 0.13%                                              | 0.09%                                                          | 0.50%                                                          |
| Invesco MSCI Japan UCITS ETF                                               | USD      | 02/04/2009             | 169.77%                       | -17.39%                                       | 13.22%                             | -0.21%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco MSCI World UCITS ETF                                               | USD      | 02/04/2009             | 490.83%                       | -9.40%                                        | 27.93%                             | 0.10%                                              | 0.02%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Media UCITS ETF                      | EUR      | 03/07/2009             | 450.00%                       | -23.83%                                       | 24.15%                             | -0.23%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Personal & Household Goods UCITS ETF | EUR      | 03/07/2009             | 446.46%                       | -24.01%                                       | 5.39%                              | -0.21%                                             | 0.00%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Banks UCITS ETF                      | EUR      | 07/07/2009             | 93.29%                        | -8.44%                                        | 31.88%                             | -0.23%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Chemicals UCITS ETF                  | EUR      | 07/07/2009             | 374.63%                       | -19.74%                                       | 0.11%                              | -0.17%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Construction & Materials UCITS ETF   | EUR      | 07/07/2009             | 389.46%                       | -19.86%                                       | 18.20%                             | -0.19%                                             | 0.02%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Financial Services UCITS ETF         | EUR      | 07/07/2009             | 534.01%                       | -27.26%                                       | 30.48%                             | -0.25%                                             | 0.00%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Food & Beverage UCITS ETF            | EUR      | 07/07/2009             | 238.67%                       | -14.71%                                       | -6.25%                             | -0.17%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Oil & Gas UCITS ETF                  | EUR      | 07/07/2009             | 132.45%                       | -9.17%                                        | -2.94%                             | -0.14%                                             | 0.02%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Retail UCITS ETF                     | EUR      | 07/07/2009             | 165.67%                       | -11.53%                                       | 13.93%                             | -0.20%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Travel & Leisure UCITS ETF           | EUR      | 07/07/2009             | 328.39%                       | -18.78%                                       | 26.51%                             | -0.24%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Automobiles & Parts UCITS ETF        | EUR      | 08/07/2009             | 285.77%                       | -15.91%                                       | -11.46%                            | -0.13%                                             | 0.03%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Basic Resources UCITS ETF            | EUR      | 08/07/2009             | 192.59%                       | -12.67%                                       | 1.47%                              | -0.18%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco STOXX Europe 600 Optimised<br>Health Care UCITS ETF                | EUR      | 08/07/2009             | 394.36%                       | -21.33%                                       | 13.44%                             | -0.19%                                             | 0.01%                                                          | 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 2023, the return, the tracking difference and tracking error are calculated from the launch date.

## Investment Manager's Report (continued)

### Performance Analysis (continued)

The performance of the Funds/Share classes from launch date/30 November 2023 to 30 November 2024 (continued)

|                                                                          |          |            | Return    | Tracking   | Return   | Tracking   | Realised   | Expected   |
|--------------------------------------------------------------------------|----------|------------|-----------|------------|----------|------------|------------|------------|
|                                                                          |          | Fund       | since     | difference | since    | difference | Tracking   | Tracking   |
|                                                                          |          | Launch     | launch    | since      | 30/11/23 | 30/11/23   | Error p.a. | Error p.a. |
|                                                                          | Currency | Date       | (%)       | Reference  | (%)      | Reference  | since      | since      |
|                                                                          |          |            | Fund*     | Index*     | Fund*    | Index*     | Reference  | Reference  |
|                                                                          |          |            |           |            |          |            | Index      | Index      |
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | EUR      | 08/07/2009 | 516.89%   | -23.93%    | 25.55%   | -0.05%     | 0.06%      | 0.50%      |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                   | EUR      | 08/07/2009 | 493.69%   | -25.83%    | 24.90%   | -0.22%     | 0.01%      | 0.50%      |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF                  | EUR      | 08/07/2009 | 453.60%   | -22.68%    | 5.24%    | -0.14%     | 0.03%      | 0.50%      |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF          | EUR      | 08/07/2009 | 79.87%    | -7.73%     | 22.27%   | -0.20%     | 0.02%      | 0.50%      |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF                   | EUR      | 08/07/2009 | 127.49%   | -9.67%     | 6.63%    | -0.18%     | 0.02%      | 0.50%      |
| Invesco Technology S&P US Select Sector UCITS ETF                        | USD      | 17/12/2009 | 1,297.15% | -24.29%    | 45.02%   | -0.05%     | 0.02%      | 0.50%      |
| Invesco Health Care S&P US Select Sector UCITS ETF                       | USD      | 17/12/2009 | 468.52%   | -6.71%     | 13.64%   | 0.12%      | 0.04%      | 0.50%      |
| Invesco Industrials S&P US Select Sector UCITS ETF                       | USD      | 17/12/2009 | 510.00%   | -5.80%     | 36.06%   | 0.13%      | 0.04%      | 0.50%      |
| Invesco Utilities S&P US Select Sector UCITS ETF                         | USD      | 17/12/2009 | 290.55%   | 4.04%      | 35.79%   | 0.48%      | 0.06%      | 0.50%      |
| Invesco Materials S&P US Select Sector UCITS ETF                         | USD      | 17/12/2009 | 286.34%   | -2.63%     | 16.76%   | 0.17%      | 0.04%      | 0.50%      |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF            | USD      | 17/12/2009 | 783.27%   | -15.90%    | 33.66%   | 0.01%      | 0.03%      | 0.50%      |
| Invesco Energy S&P US Select Sector UCITS ETF                            | USD      | 17/12/2009 | 148.56%   | 3.68%      | 15.86%   | 0.42%      | 0.10%      | 0.50%      |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF                  | USD      | 17/12/2009 | 343.01%   | 0.99%      | 23.48%   | 0.29%      | 0.07%      | 0.50%      |
| Invesco Financials S&P US Select Sector UCITS ETF                        | USD      | 17/12/2009 | 446.77%   | -4.17%     | 44.96%   | 0.15%      | 0.03%      | 0.50%      |
| Invesco MSCI Emerging Markets UCITS ETF                                  | USD      | 27/04/2010 | 36.37%    | -14.51%    | 11.53%   | -0.33%     | 0.01%      | 0.50%      |
| Invesco S&P 500 UCITS ETF Accumulating                                   | USD      | 21/05/2010 | 599.08%   | 25.31%     | 33.78%   | 0.44%      | 0.03%      | 0.50%      |
| Invesco S&P 500 UCITS ETF Distributing                                   | USD      | 26/10/2015 | 238.60%   | 11.96%     | 33.77%   | 0.43%      | 0.03%      | 0.50%      |
| Invesco S&P 500 UCITS ETF EUR Hedged                                     | EUR      | 08/12/2014 | 177.88%   | 1.40%      | 31.16%   | -0.04%     | 0.03%      | 0.50%      |
| Invesco S&P 500 UCITS ETF GBP Hedged                                     | GBP      | 29/06/2020 | 100.40%   | 19.31%     | 33.07%   | 0.10%      | 0.03%      | 0.50%      |
| Invesco EURO STOXX Optimised Banks UCITS ETF                             | EUR      | 12/04/2011 | 36.41%    | -5.63%     | 27.34%   | -0.36%     | 0.01%      | 0.50%      |
| Invesco Commodity Composite UCITS ETF**                                  | USD      | 21/12/2011 | 0.51%     | -11.63%    | 1.84%    | -0.72%     | 0.33%      | 0.50%      |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Accumulating  | USD      | 15/05/2013 | 39.97%    | -22.00%    | 30.04%   | -1.64%     | 0.04%      | 0.50%      |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Distributing  | USD      | 15/05/2013 | 40.84%    | -21.14%    | 30.01%   | -1.66%     | 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 2023, the return, the tracking difference and tracking error are calculated from the launch date.

\*\*The Fund terminated on 20 November 2024. Performance of the Fund has been calculated up to the termination date, 20 November 2024.

## Investment Manager's Report (continued)

### Performance Analysis (continued)

The performance of the Funds/Share classes from launch date/30 November 2023 to 30 November 2024 (continued)

|                                                          |          |                        | Return<br>since<br>launch (%) | Tracking<br>difference<br>since<br>launch (%) | Return<br>since<br>30/11/23<br>(%) | Tracking<br>difference<br>since<br>30/11/23<br>(%) | Realised<br>Tracking<br>Error p.a.<br>since<br>30/11/23<br>(%) | Expected<br>Tracking<br>Error p.a.<br>since<br>30/11/23<br>(%) |
|----------------------------------------------------------|----------|------------------------|-------------------------------|-----------------------------------------------|------------------------------------|----------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                                                          | Currency | Fund<br>Launch<br>Date | Fund*                         | Reference<br>Index*                           | Fund*                              | Reference<br>Index*                                | Reference<br>Index                                             | Reference<br>Index                                             |
| Invesco JPX-Nikkei 400 UCITS ETF<br>Accumulating         | JPY      | 10/09/2014             | 145.89%                       | -5.35%                                        | 15.70%                             | -0.26%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco JPX-Nikkei 400 UCITS ETF EUR<br>Hedged           | EUR      | 10/03/2015             | 107.93%                       | -8.08%                                        | 19.73%                             | -0.46%                                             | 0.02%                                                          | 0.50%                                                          |
| Invesco JPX-Nikkei 400 UCITS ETF USD<br>Hedged           | USD      | 10/03/2015             | 148.76%                       | -9.70%                                        | 21.48%                             | -0.47%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco NASDAQ Biotech UCITS ETF                         | USD      | 06/11/2014             | 54.38%                        | -6.33%                                        | 20.39%                             | -0.48%                                             | 0.00%                                                          | 0.50%                                                          |
| Invesco Real Estate S&P US Select Sector<br>UCITS ETF    | USD      | 17/02/2016             | 104.46%                       | 5.44%                                         | 24.32%                             | 0.47%                                              | 0.09%                                                          | 0.50%                                                          |
| Invesco Bloomberg Commodity UCITS ETF<br>USD             | USD      | 09/01/2017             | 30.75%                        | -4.54%                                        | 1.19%                              | -0.32%                                             | 0.32%                                                          | 0.50%                                                          |
| Invesco Bloomberg Commodity UCITS ETF<br>EUR Hedged      | EUR      | 16/08/2018             | 17.78%                        | -20.07%                                       | -0.65%                             | -2.17%                                             | 0.33%                                                          | 0.50%                                                          |
| Invesco KBW NASDAQ Fintech UCITS<br>ETF                  | USD      | 08/03/2017             | 206.12%                       | -13.01%                                       | 63.45%                             | -0.78%                                             | 0.02%                                                          | 0.50%                                                          |
| Invesco Bloomberg Commodity Ex-<br>Agriculture UCITS ETF | USD      | 22/05/2017             | 35.30%                        | -4.91%                                        | 4.63%                              | -0.37%                                             | 0.33%                                                          | 0.50%                                                          |
| Invesco MSCI Europe ex-UK UCITS ETF                      | USD      | 07/06/2017             | 61.01%                        | 2.34%                                         | 11.61%                             | 0.22%                                              | 0.06%                                                          | 0.50%                                                          |
| Invesco MSCI Saudi Arabia UCITS ETF                      | USD      | 12/06/2018             | 41.09%                        | -6.54%                                        | 3.69%                              | -0.73%                                             | 0.01%                                                          | 0.50%                                                          |
| Invesco Communications S&P US Select<br>Sector UCITS ETF | USD      | 14/09/2018             | 103.51%                       | 0.98%                                         | 44.21%                             | 0.14%                                              | 0.09%                                                          | 0.50%                                                          |
| Invesco S&P SmallCap 600 UCITS ETF                       | USD      | 28/01/2019             | 81.98%                        | 3.59%                                         | 33.02%                             | 0.50%                                              | 0.06%                                                          | 0.50%                                                          |
| Invesco MSCI Kuwait UCITS ETF                            | USD      | 24/10/2019             | 34.60%                        | -6.34%                                        | 11.58%                             | -1.01%                                             | 0.02%                                                          | 0.50%                                                          |
| Invesco S&P 500 ESG UCITS ETF<br>Accumulating            | USD      | 09/03/2020             | 145.14%                       | 3.19%                                         | 32.91%                             | 0.29%                                              | 0.04%                                                          | 0.50%                                                          |
| Invesco S&P 500 ESG UCITS ETF EUR<br>Hedged              | EUR      | 05/11/2021             | 25.91%                        | 0.08%                                         | 30.37%                             | -0.09%                                             | 0.04%                                                          | 0.50%                                                          |
| Invesco NASDAQ-100 Swap UCITS ETF                        | USD      | 22/03/2021             | 63.57%                        | 5.79%                                         | 32.01%                             | 0.06%                                              | 0.03%                                                          | 0.50%                                                          |
| Invesco NASDAQ-100 Swap UCITS ETF B<br>Distributing      | USD      | 18/06/2021             | 52.17%                        | 5.45%                                         | 32.00%                             | 0.05%                                              | 0.03%                                                          | 0.50%                                                          |
| Invesco S&P China A 300 Swap UCITS<br>ETF                | USD      | 05/05/2022             | -0.83%                        | 4.87%                                         | 14.18%                             | 2.71%                                              | 0.18%                                                          | 0.50%                                                          |
| Invesco S&P China A MidCap 500 Swap<br>UCITS ETF         | USD      | 05/05/2022             | 12.66%                        | 16.93%                                        | 14.83%                             | 7.29%                                              | 0.36%                                                          | 1.00%                                                          |
| Invesco Bloomberg Commodity Carbon<br>Tilted UCITS ETF   | USD      | 26/07/2023             | -4.26%                        | -0.78%                                        | -0.31%                             | -0.57%                                             | 0.32%                                                          | 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 2023, the return, the tracking difference and tracking error are calculated from the launch date.

## **Investment Manager's Report (continued)**

### **Performance Analysis (continued)**

#### **Market overview**

##### **Global equities**

During the period from the end of November 2023 to the end of November 2024, the MSCI World Index recorded a significant gain of 27.8%. This robust performance reflects a period of strong recovery in global equity markets, driven by improving macroeconomic conditions, disinflation, and easing monetary policies in major advanced economies.

A key catalyst for the positive equity performance was the shift in monetary policy by global central banks. Major central banks, such as the US Federal Reserve ("Fed") and the European Central Bank ("ECB"), adopted a more accommodative policy stance by reducing interest rates. This policy shift supported financial conditions and lowered the cost of borrowing, making equities more attractive relative to bonds. Disinflation was another major driver, with inflation in G7 countries falling from 4.5% in 2023 to 2.4% in 2024, which further bolstered corporate profit margins and investor sentiment. Additionally, robust consumer demand and wage growth in advanced economies supported consumption and corporate earnings growth. However, risks to equity valuations emerged from persistent services inflation, geopolitical risks, and episodes of market volatility linked to global trade tensions and conflicts in the Middle East.

##### **Emerging Markets equities**

Emerging market equities, as represented by the MSCI Emerging Markets ("EM") Index, posted a return of 11.9% during the review period. Investor sentiment toward developing markets improved, underpinned by solid domestic demand in key markets and improving macroeconomic stability in several large emerging economies. China's economy, a major component of the MSCI EM index, is expected to grow by 4.9% in 2024, driven by steady industrial production and growing external demand for high-tech goods. However, the real estate sector remained a drag on the economy, with property investment showing signs of stagnation. India maintained strong GDP growth of 6.8%, supported by higher rural demand and increased public investment, while consumption and exports remained key contributors to growth. Brazil saw growth taper in the second half of 2024 as adverse weather impacted agricultural output, though retail and private consumption rebounded. Overall, Brazil's economy is expected to grow by 3.2%, above the long-term average. Argentina faced more challenging conditions, with GDP expected to contract by -3.8%. Nonetheless, some recovery in agriculture, mining, and construction activities provided optimism toward year-end. Risks for emerging markets stemmed from policy divergence, with countries like India expected to ease monetary policy, while Brazil maintained a restrictive stance to combat inflation. Trade protectionism and heightened geopolitical risks added an additional layer of uncertainty.

##### **China equities**

During the period, the MSCI China Index rose by 13.5%. This performance was supported by policy interventions in the financial and real estate sectors, as well as shifts in domestic consumption and export dynamics. China's GDP growth in 2024 is projected at 4.9%, with external demand playing a significant role, particularly for high-tech products. Export competitiveness was supported by lower input costs. On the domestic front, infrastructure investment picked up, driven by special local government bond issuance aimed at financing urban redevelopment and green transition projects. However, household consumption remained muted due to high precautionary savings, despite regulatory adjustments aimed at stabilising the real estate sector. The People's Bank of China cut interest rates and reduced reserve requirements, improving liquidity in the financial system. Risks for Chinese equities included the ongoing challenges in the real estate sector, where regulatory easing has only partially stabilised demand. Local government debt also remains a source of risk, as reduced revenue from real estate-linked activities pressures regional finances. Additionally, the possibility of global trade protectionism could affect China's industrial production and export performance.

##### **US equities**

The MSCI USA Index outperformed other regions, posting an impressive gain of 33.9% during the reporting period. The period marked a strong resurgence in investor confidence, driven by solid macroeconomic conditions, easing inflation, the hype surrounding AI technologies, and supportive monetary policy. US GDP growth remained solid throughout 2024, with private consumption playing a vital role in driving economic momentum. Public consumption growth, led by increased subnational government spending, supported overall demand. Real wages rose, enhancing household purchasing power, while labour productivity rebounded, helping to offset potential cost pressures, and further supported corporate earnings growth.

The Fed began to ease monetary policy, cutting interest rates in the second half of 2024. This shift supported market sentiment and improved liquidity conditions. As borrowing costs declined, investors shifted allocations toward growth-oriented sectors, which benefited from improved earnings expectations. Risks for US equities included fiscal imbalances, with the US deficit projected to remain above 7.5% of GDP in 2024. Consequently, public debt is expected to rise, reaching over 120% of GDP.

##### **European equities**

European equities, as represented by the Euro Stoxx 50 Index, gained 12.4% during the review period. Market sentiment improved amid easing inflation, monetary policy normalisation, and increased public and private investment across key economies like Germany, France, and Italy. The ECB cut its deposit rate by 75 basis points in 2024, with further reductions expected through 2025. This policy shift, combined with public investment under the Next Generation EU recovery program, supported business activity. Germany's industrial production remained weak, contracting 5% on average compared to last year, but growth in services helped balance overall economic performance. France experienced improved consumer demand, with rising real wages driving stronger household consumption. Italy faced challenges related to the withdrawal of the Superbonus building tax credit, which dampened investment in the construction sector. Geopolitical risks, particularly conflicts in the Middle East and Russia-Ukraine, presented potential headwinds for European economies. Energy price volatility and financial stability risks within the commercial real estate sector remain key concerns for European economies.

## **Investment Manager's Report (continued)**

### **Performance Analysis (continued)**

#### **Market overview (continued)**

##### **Japanese equities**

Japanese equities recorded a 16% gain during the review period, driven by strong domestic demand, wage growth, and supportive fiscal and monetary policies. After a weak first quarter, during which the economy contracted by 0.6%, Japan's economy rebounded with growth of 0.5% in Q2 and 0.3% in Q3 2024. This recovery was underpinned by a resurgence in private consumption, bolstered by higher wages following annual labour negotiations and the implementation of government stimulus measures. Persistent labour shortages in key sectors such as information services, construction, and accommodation exerted upward pressure on wages. The 5.1% increase in the minimum wage—the largest adjustment in four decades—fuelled real wage growth, which, in turn, supported household consumption. Monetary policy underwent a significant shift in 2024 as the Bank of Japan ("BoJ") moved away from its ultra-loose stance. In July 2024, the BoJ raised short-term interest rates from 0-0.1% to approximately 0.25%, marking a pivotal step in the normalisation of monetary policy. Concurrently, the BoJ began scaling back its holdings of Japanese Government Bonds, signalling a gradual shift toward a more neutral policy stance.

##### **Commodities**

The Bloomberg Commodity Index ("BCOM") posted a modest gain of 1.5% during the review period with mixed performance across key sub-sectors. Energy markets were influenced by production cuts from major oil-producing nations, which provided a stabilising effect on oil prices. Geopolitical tensions in the Middle East further added to market uncertainty, leading to increased volatility in energy prices. Natural gas prices rose significantly due to weather-related demand fluctuations and ongoing concerns over supply disruptions, particularly in Europe and Asia.

In metals markets, base metals like copper and aluminium saw strong demand, supported by the expansion of renewable energy infrastructure and the growing adoption of electric vehicles. However, the rally in prices was partially reversed later in the period, driven by weaker demand projections from key industrial markets, particularly China. Precious metals, notably gold, experienced a surge in value, fuelled by heightened geopolitical risks and expectations of monetary policy shifts in major economies.

Agricultural commodity prices presented a mixed picture. Beverage prices rose significantly due to weather-induced supply shocks, while grain prices declined as favourable weather conditions boosted production.

**Assenagon Asset Management S.A.**

**Date: December 2024**



## Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 November 2024.

### Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

### Principal activities

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

### Results for the financial year

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 453 to 459.



## Directors' Report (continued)

### Corporate governance statement

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

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

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

As at 30 November 2024, the Company is in compliance with the IF Code.

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

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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

By virtue of the listing on the ISE, certain Funds are admitted to trading on the London Stock Exchange ("LSE") on a "cross listing" basis. In the context, however, of corporate governance, the Funds are not subject to the listing requirements of the London Stock Exchange but instead comply with those of the ISE. In respect of Funds admitted to trading on Xetra, SIX, Euronext Milan, Euronext Amsterdam and Tel Aviv, the Funds are listed directly with the exchanges and are required to comply with the listing requirements of the local jurisdiction. Please refer to listing details on pages 11 and 12.

### Board Diversity

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

### Internal control and risk management systems

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

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

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

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

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

## Directors' Report (continued)

### Internal control and risk management systems (continued)

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

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

### Shareholders' meetings

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

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

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

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

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

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

### Composition of the board of directors

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

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

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

The Directors who held office during the financial year are:

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

Lisa Martensson is a Swedish national with residency in Ireland since 2002. Ms. Martensson is an Independent Non-Executive Director and Chairperson with over 30 years' experience in banking, asset management and the financial services industry. Ms. Martensson left HSBC Securities Services (Ireland) DAC in 2019, where she was Chairperson of the board and Global Head of Client Experience. Prior to that, Ms. Martensson has held various senior executive positions within HSBC including Head of Business Development for Asset Managers in Europe and the US, and Head of Relationship Management in Ireland. She studied Economics at Stockholm University in Sweden and holds a Certificate and Diploma (with distinction) in Company Direction from the Institute of Directors (IOD). She is elected Chair of the Irish Fund Directors Association (IFDA) and Chair of their ESG working group. From 1998 to 2001, Ms. Martensson worked for Bank of New York in Brussels, Belgium and prior to that she worked ten years for SEB Asset Management in Sweden and Luxemburg.

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

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

## Directors' Report (continued)

### Composition of the board of directors (continued)

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

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

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

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

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

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

### Directors' and company secretary's interests and transactions

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

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 30 November 2024 or at any time during the financial year (30 November 2023: Nil).

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

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

### Distributions

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

### Review of business and future developments

A review of market activities can be found in the Investment Manager's Report on pages 26 to 32.

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

### Principal Risks and Uncertainties

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

### Transactions with connected persons

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

## Directors' Report (continued)

### Transactions with connected persons (continued)

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

### Directors' compliance statement

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

The Directors confirm that:

- 1) A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

### Independent Auditors

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

### Statement of relevant audit information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 7, at the time this report is approved:

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

### Sustainable Finance Disclosure Regulation ("SFDR")

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

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

### Significant events during the financial year

For details on significant events during the financial year, please refer to Note 22 of the financial statements.

### Significant events since the financial year end

#### Post year end NAV movements

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

## Directors' Report (continued)

### Significant events since the financial year end (continued)

#### Post year end NAV movements (continued)

| Fund Name                                                               | AUM 30 November<br>2024<br>EUR | AUM 21 March<br>2025<br>EUR | % move<br>since<br>Balance<br>Sheet<br>date |
|-------------------------------------------------------------------------|--------------------------------|-----------------------------|---------------------------------------------|
| Invesco FTSE 250 UCITS ETF                                              | 152,471,446                    | 26,175,505                  | (82.83%)                                    |
| Invesco Russell 2000 UCITS ETF                                          | 327,658,440                    | 261,552,700                 | (20.18%)                                    |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                      | 3,083,330                      | 3,983,285                   | 29.19%                                      |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF | 5,958,253                      | 6,807,016                   | 14.25%                                      |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF         | 5,624,222                      | 5,916,089                   | 5.19%                                       |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF            | 5,624,378                      | 9,445,845                   | 67.94%                                      |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                  | 16,008,667                     | 5,512,348                   | (65.57%)                                    |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                     | 3,304,925                      | 2,281,069                   | (30.98%)                                    |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF           | 7,086,674                      | 4,797,652                   | (32.30%)                                    |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF        | 9,296,707                      | 5,015,535                   | (46.05%)                                    |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF            | 30,598,800                     | 19,540,895                  | (36.14%)                                    |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                | 22,637,334                     | 5,906,657                   | (73.91%)                                    |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                  | 107,474,077                    | 42,196,865                  | (60.74%)                                    |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF                 | 10,243,083                     | 5,042,037                   | (50.78%)                                    |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF         | 9,405,176                      | 9,757,125                   | 3.74%                                       |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF                  | 9,214,406                      | 2,579,306                   | (72.01%)                                    |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF              | 449,483,440                    | 361,462,189                 | (19.58%)                                    |
| Invesco Real Estate S&P US Select Sector UCITS ETF                      | 141,864,845                    | 107,367,386                 | (24.32%)                                    |
| Invesco MSCI Europe ex-UK UCITS ETF                                     | 76,108,810                     | 31,775,235                  | (58.25%)                                    |
| Invesco S&P China A 300 Swap UCITS ETF                                  | 15,472,002                     | 12,148,014                  | (21.48%)                                    |

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

On 13 January 2025, Invesco S&P 500 Equal Weight Swap UCITS ETF 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 UCITS ETF.

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

### Going Concern

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

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

On Behalf of the Board of Directors



Director: Lisa Martensson



Director: Deirdre Gormley

Date: 26 March 2025

## Depositary Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Invesco Markets plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 November 2024 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of



Northern Trust Fiduciary Services  
(Ireland) Limited

Date: 26 March 2025





KPMG

Audit  
1 Harbourmaster Place  
Dublin 1  
D01 F6F5  
Ireland

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

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Invesco Markets PLC ('the Company') for the year ended 30 November 2024 set out on pages 44 to 642, which comprise the Schedule of Investments, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Change in Net Assets Attributable to Holders or Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 1.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 November 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

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

We were appointed as auditor by the directors on 3 June 2020. The period of total uninterrupted engagement is the five years ended 30 November 2024. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

#### ***Conclusions relating to going concern***

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

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

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

#### ***Detecting irregularities including fraud***

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

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

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





## Independent Auditor's Report to the Members of Invesco Markets PLC Report on the audit of the financial statements (continued)

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

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

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

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

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

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

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

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

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

### **Key audit matters: our assessment of risks of material misstatement**

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

In arriving at our audit opinion above we considered the below key audit matters (unchanged from 2023):

Accuracy, Valuation and Ownership of financial assets at fair value through profit or loss EUR 59,421,473,839 (2023: EUR 36,136,861,392) and financial liabilities at fair value through profit or loss EUR 100,980,011 (2023: EUR 99,642,610)

Refer to page 509 to 511 (Note 1C - accounting policy) and pages 546 to 577 (Note 2G - fair value information)

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Company's financial assets and financial liabilities at fair value through profit or loss (collectively "investments") make up 99.9% of the net asset value ("NAV") of the Company, and are considered to be the key driver for the Company's results.</p> <p>While the nature of the Company's investments do not require significant levels of judgement, they are identified as a significant area of audit focus due to their significance in the context of the financial statements as a whole.</p> <p>Investments held by the Company include outperformance swaps, total return swaps, forward currency contracts, equities and US treasury bills.</p> <p>The Company's investments have the greatest impact on our overall audit strategy and allocation of resources throughout our audit.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>– We obtained an understanding of the process in place to record investment transactions and to value the portfolio of investments;</li> <li>– We used our judgement to involve our own valuation specialists to assist us in independently repricing and valuing 100% of investments held at 30 November 2024;</li> <li>– We obtained independent external confirmation of all positions held in the investment portfolio from the Depositary and derivative counterparties, reconciling them to the Company's records; and</li> <li>– We assessed the adequacy of the disclosures of investments in accordance with the fair value hierarchy set out in IFRS 13.</li> </ul> <p>Based on evidence obtained, we found no material misstatements as a result of the procedures performed.</p> |



## **Independent Auditor's Report to the Members of Invesco Markets PLC Report on the audit of the financial statements (continued)**

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

Materiality for the financial statements as a whole was set at €593.86m (2023: €362.24), determined with reference to a benchmark of the Company's net asset value ("NAV") of which it represents 100 basis points as at 30 November 2024.

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

- our understanding/view that one of the principal considerations for investors in assessing the financial performance is Company NAV; and
- the stability of the Company, resulting from its nature, where the Company is in its life cycle and the industry and economic activity in which the Company operates.
- In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, had the most significant impact, increasing our assessment of materiality:
  - the company's ownership structure and the way in which the entity is financed;
  - the limited amount of external debt on the Company's balance sheet; and
  - the stability of the business environment in which it operates. We applied Company materiality to assist us determine the overall audit strategy.

Performance materiality for the Company was set at 75% (2023: 75%) of materiality for the financial statements as a whole, which equates to €445.26m (2023: €271.68m). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

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

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

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

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

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

### ***Other information***

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

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.



## **Independent Auditor's Report to the Members of Invesco Markets PLC Report on the audit of the financial statements (continued)**

### ***Corporate governance statement***

In addition we report, in relation to information given in the Corporate Governance Statement on pages 34, that:

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

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

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

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

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

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

### ***Respective responsibilities and restrictions on use***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 33, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

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

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

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

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

Jorge Fernandez Revilla

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

26 March 2025

# Invesco EURO STOXX 50 UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings  | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.84% (2023: 99.33%)</b>                     |           |                              |                       |
| <b>Argentina: 0.05% (2023: 0.00%)</b>                      |           |                              |                       |
| <b>Oil &amp; Gas: 0.05% (2023: 0.00%)</b>                  |           |                              |                       |
| YPF SA ADR NPV                                             | 10,823    | 412,959                      | 0.05                  |
| <b>Total Argentina</b>                                     |           | <b>412,959</b>               | <b>0.05</b>           |
| <b>Belgium: 0.11% (2023: 0.35%)</b>                        |           |                              |                       |
| <b>Investment Companies: 0.00% (2023: 0.34%)</b>           |           |                              |                       |
| <b>Pharmaceuticals: 0.11% (2023: 0.01%)</b>                |           |                              |                       |
| Fagron NPV                                                 | 46,083    | 860,830                      | 0.11                  |
| <b>Total Belgium</b>                                       |           | <b>860,830</b>               | <b>0.11</b>           |
| <b>Bermuda: 0.03% (2023: 0.00%)</b>                        |           |                              |                       |
| <b>Banks: 0.03% (2023: 0.00%)</b>                          |           |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00               | 5,476     | 196,653                      | 0.03                  |
| <b>Total Bermuda</b>                                       |           | <b>196,653</b>               | <b>0.03</b>           |
| <b>Brazil: 0.00% (2023: 0.04%)</b>                         |           |                              |                       |
| <b>Beverages: 0.00% (2023: 0.04%)</b>                      |           |                              |                       |
| <b>Total Brazil</b>                                        |           | <b>—</b>                     | <b>—</b>              |
| <b>British Virgin Islands: 0.03% (2023: 0.09%)</b>         |           |                              |                       |
| <b>Food: 0.00% (2023: 0.09%)</b>                           |           |                              |                       |
| <b>Retail: 0.03% (2023: 0.00%)</b>                         |           |                              |                       |
| Arcos Dorados Holdings Class A Com NPV                     | 29,756    | 227,917                      | 0.03                  |
| <b>Total British Virgin Islands</b>                        |           | <b>227,917</b>               | <b>0.03</b>           |
| <b>Canada: 0.90% (2023: 0.17%)</b>                         |           |                              |                       |
| <b>Biotechnology: 0.06% (2023: 0.12%)</b>                  |           |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                          | 11,009    | 444,341                      | 0.06                  |
| <b>Mining: 0.00% (2023: 0.05%)</b>                         |           |                              |                       |
| <b>Transportation: 0.84% (2023: 0.00%)</b>                 |           |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                   | 91,297    | 6,620,372                    | 0.84                  |
| <b>Total Canada</b>                                        |           | <b>7,064,713</b>             | <b>0.90</b>           |
| <b>Cayman Islands: 0.09% (2023: 0.00%)</b>                 |           |                              |                       |
| <b>Internet: 0.09% (2023: 0.00%)</b>                       |           |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 3,643     | 94,886                       | 0.01                  |
| Hello Group Inc ADR USD1.00                                | 90,047    | 573,770                      | 0.07                  |
| Kanzhun Ltd ADR NPV                                        | 3,864     | 49,389                       | 0.01                  |
| <b>Total Cayman Islands</b>                                |           | <b>718,045</b>               | <b>0.09</b>           |
| <b>Denmark: 4.28% (2023: 6.32%)</b>                        |           |                              |                       |
| <b>Agriculture: 0.07% (2023: 0.00%)</b>                    |           |                              |                       |
| Schouw & Co A/S Class C Com DKK10.00                       | 7,002     | 522,017                      | 0.07                  |
| <b>Banks: 0.73% (2023: 0.00%)</b>                          |           |                              |                       |
| Danske Bank A/S Com DKK10.00                               | 209,123   | 5,683,857                    | 0.73                  |
| <b>Building Materials: 0.13% (2023: 0.00%)</b>             |           |                              |                       |
| Rockwool A/S Class B Com DKK10.00                          | 2,980     | 1,028,519                    | 0.13                  |
| <b>Chemicals: 0.21% (2023: 0.00%)</b>                      |           |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 29,946    | 1,661,162                    | 0.21                  |
| <b>Electric: 0.00% (2023: 1.21%)</b>                       |           |                              |                       |
| <b>Engineering &amp; Construction: 0.06% (2023: 0.00%)</b> |           |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 7,257     | 448,586                      | 0.06                  |
| <b>Insurance: 0.78% (2023: 0.00%)</b>                      |           |                              |                       |
| Alm Brand A/S Com DKK10.00                                 | 2,354,018 | 4,314,852                    | 0.55                  |
| Tryg A/S Com DKK5.00                                       | 83,435    | 1,819,099                    | 0.23                  |
| <b>Machinery-Diversified: 0.28% (2023: 0.00%)</b>          |           |                              |                       |
| FLSmidth & Co A/S DKK20.00                                 | 42,700    | 2,205,473                    | 0.28                  |
| <b>Pharmaceuticals: 1.40% (2023: 3.06%)</b>                |           |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                        | 108,121   | 10,979,071                   | 1.40                  |
| <b>Retail: 0.04% (2023: 1.07%)</b>                         |           |                              |                       |
| Matas A/S DKK2.50                                          | 15,818    | 265,124                      | 0.04                  |
| <b>Transportation: 0.58% (2023: 0.98%)</b>                 |           |                              |                       |
| D/S Norden A/S Com DKK1.00                                 | 159,794   | 4,559,526                    | 0.58                  |
| <b>Total Denmark</b>                                       |           | <b>33,487,286</b>            | <b>4.28</b>           |
| <b>Finland: 0.75% (2023: 3.43%)</b>                        |           |                              |                       |
| <b>Forest Products &amp; Paper: 0.75% (2023: 0.76%)</b>    |           |                              |                       |
| Stora Enso Oyj Com NPV                                     | 641,334   | 5,895,142                    | 0.75                  |

# Invesco EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.84% (2023: 99.33%) (continued)</b>                |          |                              |                       |
| <b>Finland: 0.75% (2023: 3.43%) (continued)</b>                   |          |                              |                       |
| <b>Insurance: 0.00% (2023: 2.09%)</b>                             |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.03%)</b>                 |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.28%)</b>                         |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.27%)</b>                    |          |                              |                       |
| <b>Total Finland</b>                                              |          | <b>5,895,142</b>             | <b>0.75</b>           |
| <b>Germany: 11.69% (2023: 29.43%)</b>                             |          |                              |                       |
| <b>Advertising: 0.09% (2023: 0.00%)</b>                           |          |                              |                       |
| Stroer SE & Co KGaA Com NPV                                       | 14,102   | 688,178                      | 0.09                  |
| <b>Aerospace/Defense: 0.80% (2023: 0.00%)</b>                     |          |                              |                       |
| Rheinmetall AG Class A Com NPV                                    | 10,103   | 6,288,107                    | 0.80                  |
| <b>Airlines: 0.00% (2023: 2.17%)</b>                              |          |                              |                       |
| <b>Apparel: 0.56% (2023: 0.00%)</b>                               |          |                              |                       |
| Adidas AG Class A Com NPV                                         | 19,396   | 4,327,248                    | 0.55                  |
| Puma SE Com NPV                                                   | 800      | 35,440                       | 0.01                  |
| <b>Auto Manufacturers: 0.18% (2023: 2.60%)</b>                    |          |                              |                       |
| Volkswagen AG Class A Com NPV                                     | 16,733   | 1,395,532                    | 0.18                  |
| <b>Auto Parts &amp; Equipment: 1.07% (2023: 0.72%)</b>            |          |                              |                       |
| Continental AG Class A Com NPV**                                  | 135,549  | 8,409,460                    | 1.07                  |
| <b>Building Materials: 0.00% (2023: 0.97%)</b>                    |          |                              |                       |
| <b>Chemicals: 0.16% (2023: 0.98%)</b>                             |          |                              |                       |
| Evonik Industries AG NPV                                          | 72,878   | 1,265,526                    | 0.16                  |
| <b>Computers: 0.17% (2023: 0.00%)</b>                             |          |                              |                       |
| Jenoptik AG Class A Com NPV                                       | 62,978   | 1,318,759                    | 0.17                  |
| <b>Electric: 0.00% (2023: 2.79%)</b>                              |          |                              |                       |
| <b>Electronics: 0.57% (2023: 1.25%)</b>                           |          |                              |                       |
| Sartorius AG Pref NPV                                             | 20,335   | 4,428,963                    | 0.57                  |
| <b>Entertainment: 0.26% (2023: 0.00%)</b>                         |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                                  | 24,560   | 2,051,988                    | 0.26                  |
| <b>Food: 0.00% (2023: 0.25%)</b>                                  |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 1.18%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 0.01% (2023: 0.00%)</b>                   |          |                              |                       |
| Evotec SE Com NPV                                                 | 10,456   | 92,327                       | 0.01                  |
| <b>Home Furnishings: 0.19% (2023: 0.00%)</b>                      |          |                              |                       |
| Rational AG Class A Com NPV                                       | 1,680    | 1,486,800                    | 0.19                  |
| <b>Household Products/Wares: 1.34% (2023: 0.00%)</b>              |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                       | 81,149   | 5,830,556                    | 0.75                  |
| Henkel AG & Co KGaA Pref NPV                                      | 57,307   | 4,628,113                    | 0.59                  |
| <b>Insurance: 1.73% (2023: 3.72%)</b>                             |          |                              |                       |
| Allianz SE Com NPV                                                | 45,798   | 13,382,175                   | 1.71                  |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 266      | 131,484                      | 0.02                  |
| <b>Internet: 0.43% (2023: 0.20%)</b>                              |          |                              |                       |
| Delivery Hero SE Com NPV                                          | 51,341   | 1,988,950                    | 0.25                  |
| Scout24 SE Class A Com NPV                                        | 9,651    | 820,818                      | 0.11                  |
| United Internet AG Com NPV                                        | 37,312   | 585,425                      | 0.07                  |
| <b>Iron/Steel: 0.37% (2023: 0.00%)</b>                            |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                   | 743,240  | 2,877,825                    | 0.37                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 1.14%)</b>   |          |                              |                       |
| <b>Machinery-Diversified: 1.75% (2023: 0.00%)</b>                 |          |                              |                       |
| GEA Group AG Class A Com NPV                                      | 286,886  | 13,575,446                   | 1.74                  |
| Heidelberger Druckmaschinen AG Com NPV                            | 114,283  | 104,569                      | 0.01                  |
| <b>Miscellaneous Manufacturing: 0.73% (2023: 2.57%)</b>           |          |                              |                       |
| Siemens AG Com NPV                                                | 31,272   | 5,727,780                    | 0.73                  |
| <b>Pharmaceuticals: 0.10% (2023: 1.40%)</b>                       |          |                              |                       |
| Merck KGaA Com NPV                                                | 5,645    | 799,332                      | 0.10                  |
| <b>Semiconductors: 0.21% (2023: 1.26%)</b>                        |          |                              |                       |
| Infineon Technologies AG Class A Com NPV                          | 53,755   | 1,656,460                    | 0.21                  |
| <b>Software: 0.97% (2023: 3.93%)</b>                              |          |                              |                       |
| SAP SE Com NPV                                                    | 33,913   | 7,627,034                    | 0.97                  |

# Invesco EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.84% (2023: 99.33%) (continued)</b>                |          |                              |                       |
| <b>Germany: 11.69% (2023: 29.43%) (continued)</b>                 |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 1.26%)</b>                    |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.04%)</b>                        |          |                              |                       |
| <b>Total Germany</b>                                              |          | <b>91,524,295</b>            | <b>11.69</b>          |
| <b>India: 0.00% (2023: 0.27%)</b>                                 |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.27%)</b>                                 |          |                              |                       |
| <b>Total India</b>                                                |          | <b>–</b>                     | <b>–</b>              |
| <b>Israel: 0.00% (2023: 0.06%)</b>                                |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.06%)</b>                           |          |                              |                       |
| <b>Total Israel</b>                                               |          | <b>–</b>                     | <b>–</b>              |
| <b>Mexico: 0.12% (2023: 0.61%)</b>                                |          |                              |                       |
| <b>Beverages: 0.12% (2023: 0.61%)</b>                             |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                      | 11,452   | 969,224                      | 0.12                  |
| <b>Total Mexico</b>                                               |          | <b>969,224</b>               | <b>0.12</b>           |
| <b>Netherlands: 7.06% (2023: 8.63%)</b>                           |          |                              |                       |
| <b>Agriculture: 0.03% (2023: 0.01%)</b>                           |          |                              |                       |
| ForFarmers NV Com NPV                                             | 80,506   | 260,034                      | 0.03                  |
| <b>Banks: 0.00% (2023: 1.30%)</b>                                 |          |                              |                       |
| ING Groep NV Com EUR0.01                                          | 1,027    | 15,054                       | –                     |
| <b>Beverages: 1.68% (2023: 0.00%)</b>                             |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                   | 219,061  | 13,143,660                   | 1.68                  |
| <b>Biotechnology: 0.00% (2023: 0.36%)</b>                         |          |                              |                       |
| <b>Chemicals: 0.23% (2023: 1.16%)</b>                             |          |                              |                       |
| OCI NV Com EUR0.02                                                | 164,601  | 1,822,133                    | 0.23                  |
| <b>Commercial Services: 0.00% (2023: 0.10%)</b>                   |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.43% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 160,015  | 3,389,118                    | 0.43                  |
| <b>Electronics: 0.00% (2023: 0.04%)</b>                           |          |                              |                       |
| <b>Engineering &amp; Construction: 0.96% (2023: 0.00%)</b>        |          |                              |                       |
| Arcadis NV Com EUR0.02                                            | 73,642   | 4,598,943                    | 0.59                  |
| Royal BAM Group NV Com EUR0.10                                    | 712,104  | 2,893,991                    | 0.37                  |
| <b>Food: 0.23% (2023: 0.75%)</b>                                  |          |                              |                       |
| Corbion NV Com EUR0.25                                            | 81,842   | 1,798,887                    | 0.23                  |
| <b>Miscellaneous Manufacturing: 0.87% (2023: 0.00%)</b>           |          |                              |                       |
| Aalberts NV EUR0.25                                               | 187,684  | 6,827,944                    | 0.87                  |
| <b>Oil &amp; Gas Services: 0.87% (2023: 0.00%)</b>                |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                       | 395,525  | 6,771,388                    | 0.87                  |
| <b>Pharmaceuticals: 0.01% (2023: 0.00%)</b>                       |          |                              |                       |
| UniQure NV Com EUR0.05                                            | 12,672   | 71,626                       | 0.01                  |
| <b>Pipelines: 0.03% (2023: 0.00%)</b>                             |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                                      | 5,918    | 262,167                      | 0.03                  |
| <b>Real Estate: 0.05% (2023: 0.00%)</b>                           |          |                              |                       |
| CTP NV EUR0.16                                                    | 25,094   | 381,429                      | 0.05                  |
| <b>Semiconductors: 1.67% (2023: 4.91%)</b>                        |          |                              |                       |
| ASM International NV Com EUR0.04                                  | 4,202    | 2,148,903                    | 0.28                  |
| ASML Holding NV Com EUR0.09                                       | 16,528   | 10,882,035                   | 1.39                  |
| <b>Total Netherlands</b>                                          |          | <b>55,267,312</b>            | <b>7.06</b>           |
| <b>Norway: 3.97% (2023: 3.02%)</b>                                |          |                              |                       |
| <b>Banks: 1.13% (2023: 0.49%)</b>                                 |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                         | 396,316  | 7,830,583                    | 1.00                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                                | 81,968   | 1,013,716                    | 0.13                  |
| <b>Chemicals: 0.13% (2023: 0.00%)</b>                             |          |                              |                       |
| Borregaard ASA Com NOK1.00                                        | 63,169   | 990,056                      | 0.13                  |
| <b>Energy-Alternate Sources: 0.14% (2023: 0.00%)</b>              |          |                              |                       |
| Scatec ASA NOK0.025                                               | 160,447  | 1,107,571                    | 0.14                  |
| <b>Food: 0.68% (2023: 0.37%)</b>                                  |          |                              |                       |
| Leroy Seafood Group ASA Com NOK0.10                               | 547,122  | 2,413,217                    | 0.31                  |
| Orkla ASA Com NOK1.25                                             | 336,153  | 2,933,702                    | 0.37                  |
| <b>Insurance: 0.40% (2023: 0.91%)</b>                             |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                  | 68,097   | 1,685,507                    | 0.21                  |
| Storebrand ASA Com NOK5.00                                        | 140,507  | 1,458,497                    | 0.19                  |



# Invesco EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings  | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.84% (2023: 99.33%) (continued)</b>                |           |                              |                       |
| <b>Norway: 3.97% (2023: 3.02%) (continued)</b>                    |           |                              |                       |
| <b>Internet: 0.08% (2023: 0.00%)</b>                              |           |                              |                       |
| Atea ASA Com NOK1.00                                              | 57,089    | 663,983                      | 0.08                  |
| <b>Mining: 1.22% (2023: 0.53%)</b>                                |           |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                       | 1,626,342 | 9,513,437                    | 1.22                  |
| <b>Miscellaneous Manufacturing: 0.02% (2023: 0.00%)</b>           |           |                              |                       |
| Elkem ASA NOK5.00                                                 | 119,535   | 186,428                      | 0.02                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.72%)</b>                         |           |                              |                       |
| <b>Retail: 0.17% (2023: 0.00%)</b>                                |           |                              |                       |
| Europris ASA Com NOK1.00                                          | 229,505   | 1,302,216                    | 0.17                  |
| <b>Total Norway</b>                                               |           | <b>31,098,913</b>            | <b>3.97</b>           |
| <b>Panama: 0.02% (2023: 0.00%)</b>                                |           |                              |                       |
| <b>Multi-National: 0.02% (2023: 0.00%)</b>                        |           |                              |                       |
| Banco Latinoamericano De Comercio Exterior Class E Com NPV        | 5,161     | 166,479                      | 0.02                  |
| <b>Total Panama</b>                                               |           | <b>166,479</b>               | <b>0.02</b>           |
| <b>Portugal: 0.31% (2023: 1.52%)</b>                              |           |                              |                       |
| <b>Electric: 0.14% (2023: 0.00%)</b>                              |           |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                         | 316,761   | 1,083,956                    | 0.14                  |
| <b>Food: 0.00% (2023: 1.52%)</b>                                  |           |                              |                       |
| <b>Oil &amp; Gas: 0.17% (2023: 0.00%)</b>                         |           |                              |                       |
| Galp Energia SGPS SA Com EUR1.00                                  | 85,283    | 1,324,872                    | 0.17                  |
| <b>Total Portugal</b>                                             |           | <b>2,408,828</b>             | <b>0.31</b>           |
| <b>Sweden: 11.49% (2023: 11.37%)</b>                              |           |                              |                       |
| <b>Banks: 0.23% (2023: 3.15%)</b>                                 |           |                              |                       |
| Skandinaviska Enskilda Banken AB Class A Com SEK10.00             | 135,373   | 1,778,368                    | 0.23                  |
| <b>Biotechnology: 0.30% (2023: 0.00%)</b>                         |           |                              |                       |
| Vitrolife AB NPV                                                  | 120,832   | 2,355,348                    | 0.30                  |
| <b>Building Materials: 0.32% (2023: 0.03%)</b>                    |           |                              |                       |
| Inwido AB NPV                                                     | 115,827   | 1,837,967                    | 0.23                  |
| Systemair AB Class A Com SEK0.25                                  | 87,982    | 698,059                      | 0.09                  |
| <b>Commercial Services: 0.09% (2023: 0.00%)</b>                   |           |                              |                       |
| Bravida Holding AB Class A Com SEK0.02                            | 99,654    | 680,923                      | 0.09                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.56%)</b>               |           |                              |                       |
| <b>Distribution/Wholesale: 0.24% (2023: 0.00%)</b>                |           |                              |                       |
| Munters Group AB Com NPV                                          | 127,238   | 1,913,123                    | 0.24                  |
| <b>Diversified Financial Services: 0.01% (2023: 0.00%)</b>        |           |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                              | 8,000     | 62,849                       | 0.01                  |
| <b>Electrical Components &amp; Equipment: 0.04% (2023: 0.01%)</b> |           |                              |                       |
| Fagerhult Group AB NPV                                            | 65,431    | 326,233                      | 0.04                  |
| <b>Electronics: 0.33% (2023: 0.00%)</b>                           |           |                              |                       |
| Mycronic AB Class A Com NPV                                       | 77,749    | 2,606,355                    | 0.33                  |
| <b>Entertainment: 0.00% (2023: 0.47%)</b>                         |           |                              |                       |
| <b>Environmental Control: 0.22% (2023: 0.00%)</b>                 |           |                              |                       |
| Sweco AB Class B Com SEK1.00                                      | 124,048   | 1,760,822                    | 0.22                  |
| <b>Food: 0.54% (2023: 0.00%)</b>                                  |           |                              |                       |
| AAK AB Com NPV                                                    | 146,207   | 3,742,496                    | 0.48                  |
| Cloetta AB Class B NPV                                            | 216,336   | 488,105                      | 0.06                  |
| <b>Forest Products &amp; Paper: 0.18% (2023: 0.00%)</b>           |           |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                        | 165,530   | 1,372,181                    | 0.18                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.91%)</b>                    |           |                              |                       |
| <b>Healthcare-Products: 0.27% (2023: 0.88%)</b>                   |           |                              |                       |
| Arjo AB Class B Com SEK0.33                                       | 324,297   | 964,526                      | 0.12                  |
| Biotage AB Class A Com SEK1.28                                    | 85,539    | 1,129,642                    | 0.15                  |
| <b>Healthcare-Services: 0.01% (2023: 0.03%)</b>                   |           |                              |                       |
| Medicover AB Class B Com EUR0.20                                  | 2,824     | 43,049                       | 0.01                  |
| <b>Investment Companies: 1.62% (2023: 0.27%)</b>                  |           |                              |                       |
| Industrivarden AB Class A Com SEK2.50                             | 141,984   | 4,410,033                    | 0.56                  |
| Investor AB Class A NPV                                           | 95,445    | 2,460,509                    | 0.31                  |
| Investor AB Class B NPV                                           | 225,094   | 5,840,836                    | 0.75                  |
| <b>Iron/Steel: 0.72% (2023: 0.00%)</b>                            |           |                              |                       |
| SSAB AB Class A Com SEK8.80                                       | 1,020,984 | 4,444,261                    | 0.57                  |

# Invesco EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.84% (2023: 99.33%) (continued)</b>                |          |                              |                       |
| <b>Sweden: 11.49% (2023: 11.37%) (continued)</b>                  |          |                              |                       |
| <b>Iron/Steel: 0.72% (2023: 0.00%) (continued)</b>                |          |                              |                       |
| SSAB AB Class B Com NPV                                           | 280,770  | 1,201,475                    | 0.15                  |
| <b>Leisure Time: 0.01% (2023: 0.00%)</b>                          |          |                              |                       |
| Dometic Group AB Class A Com NPV                                  | 8,588    | 41,144                       | 0.01                  |
| <b>Machinery-Construction &amp; Mining: 0.96% (2023: 0.77%)</b>   |          |                              |                       |
| Epiroc AB Class A NPV                                             | 115,904  | 1,997,480                    | 0.25                  |
| Epiroc AB Class B Com SEK0.41                                     | 108,866  | 1,698,245                    | 0.22                  |
| Sandvik AB Class A Com SEK1.20                                    | 220,212  | 3,851,446                    | 0.49                  |
| <b>Machinery-Diversified: 0.78% (2023: 0.00%)</b>                 |          |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                                | 403,575  | 6,094,311                    | 0.78                  |
| <b>Metal Fabricate/Hardware: 0.30% (2023: 0.00%)</b>              |          |                              |                       |
| Granges AB Class A Com SEK1.34                                    | 221,066  | 2,382,703                    | 0.30                  |
| <b>Mining: 0.18% (2023: 0.60%)</b>                                |          |                              |                       |
| Boliden AB NPV                                                    | 49,166   | 1,387,265                    | 0.18                  |
| <b>Miscellaneous Manufacturing: 2.73% (2023: 2.92%)</b>           |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                                 | 170,953  | 6,882,597                    | 0.88                  |
| Trelleborg AB Class B Com SEK25.00                                | 462,878  | 14,473,353                   | 1.85                  |
| <b>Private Equity: 0.19% (2023: 0.50%)</b>                        |          |                              |                       |
| Bure Equity AB NPV                                                | 16,756   | 536,134                      | 0.07                  |
| Ratos AB Class B Com SEK3.15                                      | 350,650  | 967,500                      | 0.12                  |
| <b>Real Estate: 1.05% (2023: 0.00%)</b>                           |          |                              |                       |
| Catena AB Class A Com SEK4.40                                     | 144,181  | 6,113,555                    | 0.78                  |
| Fastighets AB Balder NPV                                          | 286,287  | 2,083,262                    | 0.27                  |
| <b>Retail: 0.10% (2023: 0.00%)</b>                                |          |                              |                       |
| Bygghem AB Com NPV                                                | 201,336  | 767,460                      | 0.10                  |
| <b>Software: 0.07% (2023: 0.00%)</b>                              |          |                              |                       |
| Modern Times Group MTG AB NPV                                     | 68,596   | 547,222                      | 0.07                  |
| <b>Telecommunications: 0.00% (2023: 0.27%)</b>                    |          |                              |                       |
| <b>Total Sweden</b>                                               |          | <b>89,940,837</b>            | <b>11.49</b>          |
| <b>Switzerland: 42.62% (2023: 19.62%)</b>                         |          |                              |                       |
| <b>Banks: 0.13% (2023: 0.00%)</b>                                 |          |                              |                       |
| St. Galler Kantonalbank AG Com CHF80.00                           | 2,149    | 983,839                      | 0.13                  |
| <b>Biotechnology: 0.08% (2023: 0.00%)</b>                         |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                              | 13,669   | 612,563                      | 0.08                  |
| <b>Building Materials: 5.05% (2023: 3.98%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 18,999   | 12,036,285                   | 1.54                  |
| Forbo Holding AG CHF0.100                                         | 1,012    | 848,307                      | 0.11                  |
| Geberit AG Com CHF0.10                                            | 11,485   | 6,546,549                    | 0.83                  |
| Holcim Ltd Com CHF2.00                                            | 101,462  | 9,785,147                    | 1.25                  |
| Sika AG Com CHF0.01                                               | 42,254   | 10,357,883                   | 1.32                  |
| <b>Chemicals: 2.83% (2023: 0.00%)</b>                             |          |                              |                       |
| Clariant AG Com CHF3.70                                           | 129,789  | 1,479,896                    | 0.19                  |
| Givaudan SA Com CHF10.00                                          | 4,965    | 20,708,125                   | 2.64                  |
| <b>Commercial Services: 0.14% (2023: 2.82%)</b>                   |          |                              |                       |
| Adecco Group AG Com CHF0.10                                       | 10,558   | 266,641                      | 0.04                  |
| SGS SA Com CHF0.04                                                | 8,573    | 805,971                      | 0.10                  |
| <b>Computers: 1.61% (2023: 0.00%)</b>                             |          |                              |                       |
| Logitech International SA Com CHF0.25                             | 163,755  | 12,582,835                   | 1.61                  |
| <b>Diversified Financial Services: 1.61% (2023: 1.12%)</b>        |          |                              |                       |
| Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex                  | 59,653   | 3,737,479                    | 0.48                  |
| Swissquote Group Holding SA Com CHF0.20                           | 23,923   | 8,890,343                    | 1.13                  |
| <b>Electric: 1.62% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 78,150   | 12,715,480                   | 1.62                  |
| <b>Electrical Components &amp; Equipment: 2.05% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 240,145  | 12,976,176                   | 1.66                  |
| Huber + Suhner AG Com CHF0.25                                     | 38,112   | 3,075,952                    | 0.39                  |
| <b>Electronics: 0.46% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 11,920   | 3,580,436                    | 0.46                  |
| <b>Engineering &amp; Construction: 0.06% (2023: 0.00%)</b>        |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                         | 4,589    | 451,743                      | 0.06                  |

# Invesco EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.84% (2023: 99.33%) (continued)</b>              |          |                              |                       |
| <b>Switzerland: 42.62% (2023: 19.62%) (continued)</b>           |          |                              |                       |
| <b>Food: 6.52% (2023: 5.32%)</b>                                |          |                              |                       |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00            | 63       | 6,770,464                    | 0.86                  |
| Emmi AG Com CHF10.00                                            | 3,130    | 2,593,443                    | 0.33                  |
| Nestle SA Com CHF0.10                                           | 507,260  | 41,692,351                   | 5.33                  |
| <b>Hand/Machine Tools: 1.39% (2023: 0.11%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 22,624   | 6,185,351                    | 0.79                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate    | 16,971   | 4,550,466                    | 0.58                  |
| Schweiter Technologies AG Class A Com CHF1.00                   | 305      | 133,733                      | 0.02                  |
| <b>Healthcare-Products: 0.44% (2023: 2.25%)</b>                 |          |                              |                       |
| Straumann Holding AG CHF0.01                                    | 28,078   | 3,459,538                    | 0.44                  |
| <b>Healthcare-Services: 4.51% (2023: 0.00%)</b>                 |          |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 62,465   | 35,337,068                   | 4.51                  |
| <b>Insurance: 2.88% (2023: 1.84%)</b>                           |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                               | 7,855    | 6,093,137                    | 0.78                  |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 27,446   | 16,476,232                   | 2.10                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.57%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 1.03% (2023: 0.00%)</b>               |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                   | 3,471    | 2,461,934                    | 0.31                  |
| Inficon Holding AG Com CHF5.00                                  | 4,885    | 5,375,792                    | 0.69                  |
| Rieter Holding AG Com CHF5.00                                   | 2,011    | 186,509                      | 0.02                  |
| Zehnder Group AG Com CHF0.05                                    | 744      | 36,740                       | 0.01                  |
| <b>Pharmaceuticals: 6.44% (2023: 0.00%)</b>                     |          |                              |                       |
| Novartis AG Com CHF0.50                                         | 210,130  | 21,062,403                   | 2.69                  |
| Roche Holding AG Class B Com CHF1.00                            | 22,753   | 6,621,635                    | 0.85                  |
| Roche Holding AG Com NPV                                        | 71,460   | 19,621,482                   | 2.51                  |
| Siegfried Holding AG Com CHF24.20                               | 2,580    | 3,088,750                    | 0.39                  |
| <b>Real Estate: 0.00% (2023: 0.16%)</b>                         |          |                              |                       |
| <b>Retail: 2.71% (2023: 1.45%)</b>                              |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                         | 160,820  | 21,206,183                   | 2.71                  |
| <b>Transportation: 1.06% (2023: 0.00%)</b>                      |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                     | 36,838   | 8,337,432                    | 1.06                  |
| <b>Total Switzerland</b>                                        |          | <b>333,732,293</b>           | <b>42.62</b>          |
| <b>United Kingdom: 0.34% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Pharmaceuticals: 0.34% (2023: 0.00%)</b>                     |          |                              |                       |
| AstraZeneca plc ADR NPV                                         | 41,583   | 2,662,225                    | 0.34                  |
| <b>Total United Kingdom</b>                                     |          | <b>2,662,225</b>             | <b>0.34</b>           |
| <b>United States: 15.98% (2023: 14.40%)</b>                     |          |                              |                       |
| <b>Aerospace/Defense: 0.51% (2023: 0.00%)</b>                   |          |                              |                       |
| Teledyne Technologies Inc Com USD0.01                           | 8,478    | 3,895,128                    | 0.50                  |
| Triumph Group Inc Com USD0.001                                  | 4,187    | 76,311                       | 0.01                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.00%)</b>          |          |                              |                       |
| Garrett Motion Inc Com USD0.001                                 | 193      | 1,550                        | —                     |
| <b>Banks: 0.40% (2023: 1.02%)</b>                               |          |                              |                       |
| BankUnited Inc Com USD0.01                                      | 18,251   | 726,964                      | 0.09                  |
| Baycom Corp Com NPV                                             | 1,904    | 52,260                       | 0.01                  |
| Bridgewater Bancshares Inc Com USD0.001                         | 4,189    | 59,095                       | 0.01                  |
| Civista Bancshares Inc Com NPV                                  | 2,247    | 48,676                       | 0.01                  |
| Customers Bancorp Inc Com USD1.00                               | 19,457   | 1,039,905                    | 0.13                  |
| HBT Financial Inc Com USD0.01                                   | 2,064    | 46,802                       | 0.01                  |
| Heritage Commerce Corp Com NPV                                  | 14,684   | 147,646                      | 0.02                  |
| Old Second Bancorp Inc Com USD1.00                              | 10,527   | 185,384                      | 0.02                  |
| Premier Financial Corp Com USD0.01                              | 1,663    | 43,630                       | —                     |
| Southern First Bancshares Inc Com USD0.01                       | 1,157    | 48,955                       | 0.01                  |
| Webster Financial Corp Com USD0.01                              | 12,554   | 734,317                      | 0.09                  |
| <b>Beverages: 0.00% (2023: 0.08%)</b>                           |          |                              |                       |
| <b>Biotechnology: 0.56% (2023: 0.33%)</b>                       |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                     | 2,600    | 19,299                       | —                     |
| Adverum Biotechnologies Inc USD0.001                            | 4,836    | 30,402                       | —                     |
| Bio-Rad Laboratories Inc Class A Com USD0.0001                  | 8,190    | 2,640,542                    | 0.34                  |
| Exact Sciences Corp Com USD0.01                                 | 15,910   | 935,138                      | 0.12                  |

# Invesco EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.84% (2023: 99.33%) (continued)</b>         |          |                              |                       |
| <b>United States: 15.98% (2023: 14.40%) (continued)</b>    |          |                              |                       |
| <b>Biotechnology: 0.56% (2023: 0.33%) (continued)</b>      |          |                              |                       |
| Insmid Inc Com USD0.01                                     | 3,966    | 282,224                      | 0.04                  |
| PTC Therapeutics Inc Com USD0.001                          | 8,450    | 351,057                      | 0.05                  |
| Sangamo Therapeutics Inc Com USD0.01                       | 6        | 13                           | –                     |
| Stoke Therapeutics Inc Com USD0.0001                       | 9,052    | 103,787                      | 0.01                  |
| <b>Building Materials: 0.42% (2023: 0.09%)</b>             |          |                              |                       |
| AZEK Co Inc Class A Com USD0.001                           | 3,932    | 197,754                      | 0.02                  |
| Owens Corning Com USD0.001                                 | 16,002   | 3,115,254                    | 0.40                  |
| <b>Chemicals: 0.12% (2023: 0.00%)</b>                      |          |                              |                       |
| Albemarle Corp Com USD0.01                                 | 3,656    | 372,800                      | 0.05                  |
| PPG Industries Inc Com USD1.67                             | 4,972    | 585,464                      | 0.07                  |
| <b>Commercial Services: 1.67% (2023: 0.05%)</b>            |          |                              |                       |
| American Public Education Inc Com USD0.01                  | 75,583   | 1,475,593                    | 0.19                  |
| Gartner Inc Com USD0.0005                                  | 6,679    | 3,275,188                    | 0.42                  |
| Global Payments Com NPV                                    | 26,520   | 2,986,952                    | 0.38                  |
| Grand Canyon Education Inc Com USD0.01                     | 8,060    | 1,256,008                    | 0.16                  |
| PayPal Holdings Inc Com USD0.0001                          | 49,708   | 4,083,661                    | 0.52                  |
| <b>Computers: 0.01% (2023: 1.17%)</b>                      |          |                              |                       |
| EPAM Systems Inc Com USD0.001                              | 13       | 3,002                        | –                     |
| OneSpan Inc Com USD0.001                                   | 5,229    | 89,708                       | 0.01                  |
| <b>Cosmetics/Personal Care: 0.09% (2023: 0.20%)</b>        |          |                              |                       |
| Coty Inc Class A Com USD0.01                               | 103,345  | 723,082                      | 0.09                  |
| <b>Distribution/Wholesale: 0.04% (2023: 0.00%)</b>         |          |                              |                       |
| Copart Inc Com NPV                                         | 2,297    | 137,859                      | 0.02                  |
| Fastenal Co Class C Com USD0.01                            | 2,398    | 189,715                      | 0.02                  |
| <b>Diversified Financial Services: 0.09% (2023: 0.00%)</b> |          |                              |                       |
| Federated Investors Inc Class B Com NPV                    | 17,794   | 720,217                      | 0.09                  |
| OneMain Holdings Inc Com USD0.01                           | 285      | 15,475                       | –                     |
| <b>Electric: 0.66% (2023: 0.15%)</b>                       |          |                              |                       |
| NRG Energy Inc Com USD0.01**                               | 31,425   | 3,023,191                    | 0.38                  |
| Portland General Electric Co Class C Com NPV               | 47,873   | 2,172,007                    | 0.28                  |
| <b>Electronics: 0.23% (2023: 0.18%)</b>                    |          |                              |                       |
| Trimble Inc Com NPV                                        | 25,727   | 1,777,409                    | 0.23                  |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.13%)</b>       |          |                              |                       |
| <b>Entertainment: 0.00% (2023: 0.01%)</b>                  |          |                              |                       |
| <b>Food: 0.00% (2023: 0.29%)</b>                           |          |                              |                       |
| <b>Healthcare-Products: 0.87% (2023: 0.70%)</b>            |          |                              |                       |
| Edwards Lifesciences Corp Com USD1.00                      | 22,026   | 1,487,933                    | 0.19                  |
| Insulet Corp Com USD0.001                                  | 1,733    | 437,729                      | 0.06                  |
| Intuitive Surgical Inc Com USD0.001                        | 1,231    | 631,700                      | 0.08                  |
| ResMed Inc Com USD0.004                                    | 17,464   | 4,117,483                    | 0.52                  |
| Thermo Fisher Scientific Inc Com USD1.00                   | 335      | 167,985                      | 0.02                  |
| <b>Healthcare-Services: 0.90% (2023: 1.41%)</b>            |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                         | 12,207   | 7,052,368                    | 0.90                  |
| <b>Home Furnishings: 0.01% (2023: 0.02%)</b>               |          |                              |                       |
| Xperi Inc Com USD0.001                                     | 4,008    | 35,936                       | 0.01                  |
| <b>Household Products/Wares: 0.01% (2023: 0.00%)</b>       |          |                              |                       |
| ACCO Brands Corp Com USD0.01                               | 19,712   | 108,619                      | 0.01                  |
| <b>Insurance: 0.16% (2023: 0.05%)</b>                      |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001                | 8,143    | 60,136                       | 0.01                  |
| Prudential Financial Inc Com USD0.01                       | 9,941    | 1,218,012                    | 0.15                  |
| <b>Internet: 0.66% (2023: 1.33%)</b>                       |          |                              |                       |
| Airbnb Inc Class A Com USD0.0001                           | 3,459    | 445,753                      | 0.06                  |
| Angi Inc Class A Com NPV                                   | 18,926   | 33,329                       | –                     |
| DoorDash Class A Com USD0.00001                            | 3,178    | 543,046                      | 0.07                  |
| Etsy Inc Com USD0.001                                      | 4,227    | 219,554                      | 0.03                  |
| Netflix Inc Com USD0.001                                   | 467      | 392,104                      | 0.05                  |
| Robinhood Markets Inc Class A Com USD0.0001                | 95,119   | 3,380,768                    | 0.43                  |
| VeriSign Inc Com USD0.001                                  | 685      | 121,396                      | 0.02                  |

# Invesco EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.84% (2023: 99.33%) (continued)</b>      |          |                              |                       |
| <b>United States: 15.98% (2023: 14.40%) (continued)</b> |          |                              |                       |
| <b>Lodging: 0.00% (2023: 1.30%)</b>                     |          |                              |                       |
| <b>Machinery-Diversified: 0.76% (2023: 0.00%)</b>       |          |                              |                       |
| Middleby Corp Com USD0.01                               | 27,372   | 3,716,030                    | 0.48                  |
| Mueller Water Products Inc Class A Com USD0.01          | 63,325   | 1,501,286                    | 0.19                  |
| Nordson Corp Com NPV                                    | 2,883    | 712,397                      | 0.09                  |
| <b>Media: 0.93% (2023: 0.00%)</b>                       |          |                              |                       |
| Comcast Corp Class A Com USD0.01                        | 58,053   | 2,373,896                    | 0.30                  |
| Liberty Broadband Corp Class C Com USD0.01              | 2,842    | 229,093                      | 0.03                  |
| Warner Bros Discovery Inc Com USD0.01                   | 468,245  | 4,646,096                    | 0.60                  |
| <b>Miscellaneous Manufacturing: 0.53% (2023: 1.18%)</b> |          |                              |                       |
| Axon Enterprise Inc Com USD0.00001                      | 6,755    | 4,137,677                    | 0.53                  |
| <b>Oil &amp; Gas: 0.43% (2023: 0.32%)</b>               |          |                              |                       |
| Antero Resources Corporation USD0.01                    | 109,499  | 3,389,057                    | 0.43                  |
| <b>Packaging &amp; Containers: 0.01% (2023: 0.00%)</b>  |          |                              |                       |
| Packaging Corp of America Com USD0.01                   | 265      | 62,436                       | 0.01                  |
| <b>Pharmaceuticals: 0.55% (2023: 0.00%)</b>             |          |                              |                       |
| AbbVie Inc Com USD0.01                                  | 1,481    | 256,504                      | 0.03                  |
| Aclaris Therapeutics Inc Com USD0.00001                 | 11,646   | 44,877                       | 0.01                  |
| DexCom Inc Com USD0.001                                 | 54,505   | 4,024,659                    | 0.51                  |
| <b>Pipelines: 0.00% (2023: 0.29%)</b>                   |          |                              |                       |
| <b>Retail: 0.83% (2023: 0.49%)</b>                      |          |                              |                       |
| Carvana Co Class C Com USD0.001                         | 1,488    | 366,886                      | 0.05                  |
| Costco Wholesale Com USD0.005                           | 3,617    | 3,328,242                    | 0.43                  |
| MSC Industrial Direct Co Inc Com USD0.001               | 34,121   | 2,774,391                    | 0.35                  |
| <b>Savings &amp; Loans: 0.06% (2023: 0.00%)</b>         |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                       | 21,153   | 252,146                      | 0.03                  |
| Northfield Bancorp Inc Com USD0.01                      | 8,650    | 109,579                      | 0.02                  |
| Southern Missouri Bancorp Inc Com USD0.01               | 1,527    | 94,913                       | 0.01                  |
| <b>Semiconductors: 0.85% (2023: 0.40%)</b>              |          |                              |                       |
| Broadcom Inc Com NPV                                    | 21,327   | 3,272,751                    | 0.42                  |
| Entegris Inc Com USD0.01                                | 31,396   | 3,139,897                    | 0.40                  |
| Onto Innovation Inc Com NPV                             | 1,557    | 242,027                      | 0.03                  |
| <b>Software: 3.23% (2023: 2.63%)</b>                    |          |                              |                       |
| Datadog Inc Com USD0.00001                              | 5,809    | 840,111                      | 0.11                  |
| DoubleVerify Holdings Inc Com USD0.001                  | 36,435   | 701,310                      | 0.09                  |
| Fiserv Inc Com USD0.01                                  | 7,248    | 1,516,302                    | 0.19                  |
| MongoDB Inc Class A Com USD0.001                        | 11,452   | 3,496,644                    | 0.45                  |
| MSCI Inc Com USD0.01                                    | 5,528    | 3,190,716                    | 0.41                  |
| Oracle Corp Com USD0.01                                 | 304      | 53,202                       | 0.01                  |
| PTC Inc Com USD0.01**                                   | 28,733   | 5,442,457                    | 0.69                  |
| Roper Technologies Inc Com USD0.01                      | 6,799    | 3,646,303                    | 0.47                  |
| ServiceNow Inc Com USD0.001                             | 1,665    | 1,654,343                    | 0.21                  |
| Synopsys Inc Com USD0.01                                | 2,896    | 1,531,326                    | 0.19                  |
| Tyler Technologies Inc Com USD0.01                      | 5,439    | 3,239,969                    | 0.41                  |
| <b>Telecommunications: 0.06% (2023: 0.00%)</b>          |          |                              |                       |
| Motorola Solutions Inc Com USD0.01                      | 814      | 385,112                      | 0.05                  |
| Verizon Communications Inc Com USD0.10                  | 1,207    | 50,671                       | 0.01                  |
| <b>Textiles: 0.25% (2023: 0.00%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 15,153   | 1,991,754                    | 0.25                  |
| <b>Transportation: 0.02% (2023: 0.58%)</b>              |          |                              |                       |
| Norfolk Southern Corp Com USD1.00                       | 435      | 113,610                      | 0.02                  |
| <b>Water: 0.06% (2023: 0.00%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 8,538    | 450,424                      | 0.06                  |
| <b>Total United States</b>                              |          | <b>125,102,369</b>           | <b>15.98</b>          |
| <b>Total Equities</b>                                   |          | <b>781,736,320</b>           | <b>99.84</b>          |

# Invesco EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

As at 30 November 2024

Outperformance Swaps\*\*\*: 0.19% (2023: -0.56%)

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027    | 1,180,393                         | 0.15                  |
| Société Générale                             | EUR | 28/02/2025    | 838,196                           | 0.11                  |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>2,018,589</b>                  | <b>0.26</b>           |

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | EUR | 31/08/2032    | (216,298)                         | (0.03)                |
| J.P. Morgan Securities plc                    | EUR | 28/11/2025    | (295,781)                         | (0.04)                |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(512,079)</b>                  | <b>(0.07)</b>         |

|                                        |  |  |                  |             |
|----------------------------------------|--|--|------------------|-------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>1,506,510</b> | <b>0.19</b> |
|----------------------------------------|--|--|------------------|-------------|

|                                   | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|-----------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b> | <b>783,242,830</b> | <b>100.03</b>         |

|                                   |            |          |
|-----------------------------------|------------|----------|
| <b>Cash and cash equivalents*</b> | <b>194</b> | <b>–</b> |
|-----------------------------------|------------|----------|

|                              |                  |               |
|------------------------------|------------------|---------------|
| <b>Other net liabilities</b> | <b>(269,784)</b> | <b>(0.03)</b> |
|------------------------------|------------------|---------------|

|                                                                              |                    |               |
|------------------------------------------------------------------------------|--------------------|---------------|
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>782,973,240</b> | <b>100.00</b> |
|------------------------------------------------------------------------------|--------------------|---------------|

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

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

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

Combined notional values of outperformance swaps gains 420,492,726.

Combined notional values of outperformance swaps losses 357,951,097.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| 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.                                                                 | 0.26                    |
| Other assets.                                                                                     | 0.72                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco MSCI Europe UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.08% (2023: 100.67%)</b>                 |          |                              |                       |
| <b>Argentina: 0.00% (2023: 0.66%)</b>                   |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.66%)</b>                       |          |                              |                       |
| <b>Total Argentina</b>                                  |          | –                            | –                     |
| <b>Austria: 0.08% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas: 0.08% (2023: 0.00%)</b>               |          |                              |                       |
| OMV AG NPV                                              | 651      | 24,686                       | 0.08                  |
| <b>Total Austria</b>                                    |          | <b>24,686</b>                | <b>0.08</b>           |
| <b>Belgium: 0.04% (2023: 0.60%)</b>                     |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.10%)</b>      |          |                              |                       |
| <b>Investment Companies: 0.00% (2023: 0.50%)</b>        |          |                              |                       |
| <b>Pharmaceuticals: 0.04% (2023: 0.00%)</b>             |          |                              |                       |
| Fagron NPV                                              | 595      | 11,115                       | 0.04                  |
| <b>Total Belgium</b>                                    |          | <b>11,115</b>                | <b>0.04</b>           |
| <b>Brazil: 0.04% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Beverages: 0.04% (2023: 0.00%)</b>                   |          |                              |                       |
| Ambev SA ADR NPV                                        | 5,516    | 11,072                       | 0.04                  |
| <b>Total Brazil</b>                                     |          | <b>11,072</b>                | <b>0.04</b>           |
| <b>Canada: 0.00% (2023: 0.69%)</b>                      |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.69%)</b>                      |          |                              |                       |
| <b>Total Canada</b>                                     |          | –                            | –                     |
| <b>Cayman Islands: 1.09% (2023: 0.57%)</b>              |          |                              |                       |
| <b>Internet: 1.09% (2023: 0.00%)</b>                    |          |                              |                       |
| Autohome Inc A NPV USD0.5000                            | 11,212   | 292,030                      | 0.91                  |
| Hello Group Inc ADR USD1.00                             | 1,293    | 8,239                        | 0.03                  |
| Kanzhun Ltd ADR NPV                                     | 3,864    | 49,388                       | 0.15                  |
| <b>Leisure Time: 0.00% (2023: 0.04%)</b>                |          |                              |                       |
| <b>Real Estate: 0.00% (2023: 0.53%)</b>                 |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>349,657</b>               | <b>1.09</b>           |
| <b>Denmark: 6.86% (2023: 12.50%)</b>                    |          |                              |                       |
| <b>Agriculture: 0.49% (2023: 0.00%)</b>                 |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00      | 12,202   | 155,433                      | 0.49                  |
| Schouw & Co A/S Class C Com DKK10.00                    | 18       | 1,342                        | –                     |
| <b>Banks: 0.06% (2023: 4.01%)</b>                       |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                  | 115      | 17,733                       | 0.06                  |
| <b>Building Materials: 0.79% (2023: 0.00%)</b>          |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                       | 730      | 251,953                      | 0.79                  |
| <b>Chemicals: 2.66% (2023: 0.00%)</b>                   |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00               | 15,378   | 853,047                      | 2.66                  |
| <b>Electric: 0.89% (2023: 0.57%)</b>                    |          |                              |                       |
| Orsted A/S Com DKK10.00                                 | 5,433    | 285,425                      | 0.89                  |
| <b>Electronics: 1.31% (2023: 0.00%)</b>                 |          |                              |                       |
| NKT A/S Com DKK20.00                                    | 5,753    | 420,029                      | 1.31                  |
| <b>Healthcare-Products: 0.06% (2023: 0.01%)</b>         |          |                              |                       |
| Demant A/S Com DKK0.20                                  | 494      | 17,831                       | 0.06                  |
| <b>Pharmaceuticals: 0.60% (2023: 4.43%)</b>             |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                     | 1,901    | 193,036                      | 0.60                  |
| <b>Retail: 0.00% (2023: 2.50%)</b>                      |          |                              |                       |
| Matas A/S DKK2.50                                       | 42       | 704                          | –                     |
| <b>Transportation: 0.00% (2023: 0.98%)</b>              |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>2,196,533</b>             | <b>6.86</b>           |
| <b>Finland: 1.69% (2023: 5.65%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.77% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 13,228   | 246,041                      | 0.77                  |
| <b>Food: 0.01% (2023: 0.00%)</b>                        |          |                              |                       |
| Raisio Oyj Com NPV                                      | 1,722    | 3,659                        | 0.01                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.52%)</b> |          |                              |                       |
| <b>Hand/Machine Tools: 0.91% (2023: 0.00%)</b>          |          |                              |                       |
| Konecranes Oyj Com EUR0.50                              | 4,524    | 289,762                      | 0.91                  |

# Invesco MSCI Europe UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.08% (2023: 100.67%) (continued)</b>               |          |                              |                       |
| <b>Finland: 1.69% (2023: 5.65%) (continued)</b>                   |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.04%)</b>                             |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.93%)</b>                            |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 2.13%)</b>                         |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.04%)</b>                       |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.99%)</b>                    |          |                              |                       |
| <b>Total Finland</b>                                              |          | <b>539,462</b>               | <b>1.69</b>           |
| <b>Germany: 4.27% (2023: 14.91%)</b>                              |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 0.07%)</b>                     |          |                              |                       |
| <b>Airlines: 0.00% (2023: 1.17%)</b>                              |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 3.70%)</b>                    |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.82% (2023: 0.00%)</b>               |          |                              |                       |
| Beiersdorf AG Com NPV                                             | 2,151    | 263,820                      | 0.82                  |
| <b>Electric: 0.88% (2023: 3.21%)</b>                              |          |                              |                       |
| RWE AG Class A Com NPV                                            | 8,845    | 281,890                      | 0.88                  |
| <b>Electronics: 0.00% (2023: 0.47%)</b>                           |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.44%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 0.04% (2023: 0.00%)</b>                   |          |                              |                       |
| Fresenius SE & Co KGaA Com NPV                                    | 409      | 13,608                       | 0.04                  |
| <b>Home Furnishings: 0.04% (2023: 0.00%)</b>                      |          |                              |                       |
| Rational AG Class A Com NPV                                       | 13       | 11,505                       | 0.04                  |
| <b>Household Products/Wares: 0.00% (2023: 0.41%)</b>              |          |                              |                       |
| <b>Insurance: 0.08% (2023: 1.14%)</b>                             |          |                              |                       |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 50       | 24,715                       | 0.08                  |
| <b>Internet: 0.18% (2023: 0.45%)</b>                              |          |                              |                       |
| United Internet AG Com NPV                                        | 3,578    | 56,139                       | 0.18                  |
| <b>Iron/Steel: 1.51% (2023: 0.00%)</b>                            |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                   | 125,203  | 484,786                      | 1.51                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.15%)</b>   |          |                              |                       |
| <b>Machinery-Diversified: 0.72% (2023: 0.00%)</b>                 |          |                              |                       |
| GEA Group AG Class A Com NPV                                      | 4,409    | 208,634                      | 0.65                  |
| Heidelberger Druckmaschinen AG Com NPV                            | 25,501   | 23,333                       | 0.07                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.05%)</b>           |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.41%)</b>                                |          |                              |                       |
| <b>Software: 0.00% (2023: 1.12%)</b>                              |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.61%)</b>                    |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.51%)</b>                        |          |                              |                       |
| <b>Total Germany</b>                                              |          | <b>1,368,430</b>             | <b>4.27</b>           |
| <b>India: 0.00% (2023: 0.64%)</b>                                 |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.64%)</b>                       |          |                              |                       |
| <b>Total India</b>                                                |          | <b>-</b>                     | <b>-</b>              |
| <b>Ireland: 0.00% (2023: 1.56%)</b>                               |          |                              |                       |
| <b>Environmental Control: 0.00% (2023: 1.56%)</b>                 |          |                              |                       |
| <b>Total Ireland</b>                                              |          | <b>-</b>                     | <b>-</b>              |
| <b>Luxembourg: 0.00% (2023: 0.47%)</b>                            |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.47%)</b>                            |          |                              |                       |
| <b>Total Luxembourg</b>                                           |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 2.32% (2023: 5.70%)</b>                           |          |                              |                       |
| <b>Agriculture: 0.01% (2023: 0.00%)</b>                           |          |                              |                       |
| ForFarmers NV Com NPV                                             | 1,004    | 3,243                        | 0.01                  |
| <b>Banks: 0.00% (2023: 0.69%)</b>                                 |          |                              |                       |
| <b>Beverages: 0.49% (2023: 0.00%)</b>                             |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                   | 2,638    | 158,280                      | 0.49                  |
| <b>Biotechnology: 0.54% (2023: 0.94%)</b>                         |          |                              |                       |
| Argenx SE EUR0.100                                                | 295      | 172,988                      | 0.54                  |
| <b>Chemicals: 0.00% (2023: 1.51%)</b>                             |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.48%)</b>                           |          |                              |                       |
| <b>Food: 0.26% (2023: 0.01%)</b>                                  |          |                              |                       |
| Corbion NV Com EUR0.25                                            | 3,725    | 81,875                       | 0.26                  |

# Invesco MSCI Europe UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.08% (2023: 100.67%) (continued)</b>        |          |                              |                       |
| <b>Netherlands: 2.32% (2023: 5.70%) (continued)</b>        |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.07%)</b>            |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.24%)</b>                      |          |                              |                       |
| <b>Internet: 0.02% (2023: 0.00%)</b>                       |          |                              |                       |
| Just Eat Takeaway.com NV Com EUR0.04                       | 448      | 6,769                        | 0.02                  |
| <b>Miscellaneous Manufacturing: 0.20% (2023: 0.00%)</b>    |          |                              |                       |
| Aalberts NV EUR0.25                                        | 1,782    | 64,829                       | 0.20                  |
| <b>Oil &amp; Gas Services: 0.03% (2023: 0.00%)</b>         |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                | 613      | 10,495                       | 0.03                  |
| <b>Pipelines: 0.02% (2023: 0.00%)</b>                      |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                               | 105      | 4,651                        | 0.02                  |
| <b>Real Estate: 0.74% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 15,523   | 235,950                      | 0.74                  |
| <b>Semiconductors: 0.01% (2023: 1.76%)</b>                 |          |                              |                       |
| BE Semiconductor Industries NV Com EUR0.01                 | 35       | 3,955                        | 0.01                  |
| <b>Total Netherlands</b>                                   |          | <b>743,035</b>               | <b>2.32</b>           |
| <b>Norway: 7.83% (2023: 7.54%)</b>                         |          |                              |                       |
| <b>Banks: 3.68% (2023: 0.64%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 47,714   | 942,754                      | 2.94                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 19,026   | 235,298                      | 0.74                  |
| <b>Chemicals: 0.00% (2023: 1.74%)</b>                      |          |                              |                       |
| Borregaard ASA Com NOK1.00                                 | 98       | 1,536                        | —                     |
| <b>Energy-Alternate Sources: 0.33% (2023: 0.00%)</b>       |          |                              |                       |
| Nel ASA NOK0.200                                           | 411,550  | 106,800                      | 0.33                  |
| <b>Food: 0.00% (2023: 0.55%)</b>                           |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.45%)</b>                      |          |                              |                       |
| <b>Internet: 0.09% (2023: 0.00%)</b>                       |          |                              |                       |
| Atea ASA Com NOK1.00                                       | 2,343    | 27,251                       | 0.09                  |
| <b>Media: 1.75% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 17,336   | 561,830                      | 1.75                  |
| <b>Mining: 1.98% (2023: 2.85%)</b>                         |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 108,361  | 633,867                      | 1.98                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.31%)</b>                  |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>2,509,336</b>             | <b>7.83</b>           |
| <b>Panama: 0.00% (2023: 0.13%)</b>                         |          |                              |                       |
| <b>Multi-National: 0.00% (2023: 0.13%)</b>                 |          |                              |                       |
| <b>Total Panama</b>                                        |          | <b>—</b>                     | <b>—</b>              |
| <b>Portugal: 0.02% (2023: 1.08%)</b>                       |          |                              |                       |
| <b>Commercial Services: 0.01% (2023: 0.00%)</b>            |          |                              |                       |
| CTT Correios de Portugal SA Com EUR0.17                    | 776      | 3,465                        | 0.01                  |
| <b>Electric: 0.01% (2023: 0.00%)</b>                       |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                  | 1,187    | 4,062                        | 0.01                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.08%)</b> |          |                              |                       |
| <b>Food: 0.00% (2023: 0.55%)</b>                           |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.45%)</b>                  |          |                              |                       |
| <b>Total Portugal</b>                                      |          | <b>7,527</b>                 | <b>0.02</b>           |
| <b>Sweden: 22.78% (2023: 11.73%)</b>                       |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.51%)</b>             |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.39%)</b>                          |          |                              |                       |
| <b>Biotechnology: 1.60% (2023: 0.00%)</b>                  |          |                              |                       |
| Swedish Orphan Biovitrum AB Class A Com SEK0.55            | 10,316   | 270,502                      | 0.84                  |
| Vitrolife AB NPV                                           | 12,503   | 243,718                      | 0.76                  |
| <b>Building Materials: 2.05% (2023: 0.00%)</b>             |          |                              |                       |
| Investment AB Latour Com NPV                               | 9,327    | 224,026                      | 0.70                  |
| Inwido AB NPV                                              | 15,986   | 253,669                      | 0.79                  |
| Systemair AB Class A Com SEK0.25                           | 22,510   | 178,597                      | 0.56                  |
| <b>Commercial Services: 0.70% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 7,743    | 223,982                      | 0.70                  |
| <b>Distribution/Wholesale: 0.20% (2023: 0.00%)</b>         |          |                              |                       |
| Munters Group AB Com NPV                                   | 4,262    | 64,083                       | 0.20                  |

# Invesco MSCI Europe UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.08% (2023: 100.67%) (continued)</b>        |          |                              |                       |
| <b>Sweden: 22.78% (2023: 11.73%) (continued)</b>           |          |                              |                       |
| <b>Diversified Financial Services: 1.50% (2023: 0.00%)</b> |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                       | 61,349   | 481,962                      | 1.50                  |
| <b>Electronics: 1.24% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 11,891   | 398,618                      | 1.24                  |
| <b>Entertainment: 0.80% (2023: 2.32%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 21,061   | 255,088                      | 0.80                  |
| <b>Food: 0.15% (2023: 0.00%)</b>                           |          |                              |                       |
| AAK AB Com NPV                                             | 1,828    | 46,792                       | 0.15                  |
| <b>Forest Products &amp; Paper: 0.83% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 32,202   | 266,942                      | 0.83                  |
| <b>Hand/Machine Tools: 0.00% (2023: 2.03%)</b>             |          |                              |                       |
| <b>Healthcare-Products: 0.03% (2023: 0.49%)</b>            |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                | 3,231    | 9,610                        | 0.03                  |
| Biotage AB Class A Com SEK1.28                             | 25       | 330                          | —                     |
| <b>Healthcare-Services: 2.02% (2023: 0.00%)</b>            |          |                              |                       |
| Ambea AB Class A Com SEK0.02                               | 31,073   | 258,661                      | 0.81                  |
| Attendo AB Class A Com NPV                                 | 287      | 1,209                        | —                     |
| Medicover AB Class B Com EUR0.20                           | 25,318   | 385,945                      | 1.21                  |
| <b>Home Furnishings: 0.00% (2023: 0.06%)</b>               |          |                              |                       |
| <b>Investment Companies: 5.46% (2023: 2.27%)</b>           |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 16,073   | 499,229                      | 1.56                  |
| Investor AB Class B NPV                                    | 26,079   | 676,709                      | 2.11                  |
| L E Lundbergforetagen AB Class B Com NPV                   | 12,492   | 573,013                      | 1.79                  |
| <b>Iron/Steel: 0.41% (2023: 0.00%)</b>                     |          |                              |                       |
| SSAB AB Class B Com NPV                                    | 30,562   | 130,781                      | 0.41                  |
| <b>Machinery-Diversified: 3.11% (2023: 0.00%)</b>          |          |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                         | 32,791   | 495,171                      | 1.55                  |
| Atlas Copco AB Class B Com SEK0.64                         | 37,409   | 499,868                      | 1.56                  |
| <b>Mining: 0.17% (2023: 0.46%)</b>                         |          |                              |                       |
| Boliden AB NPV                                             | 1,982    | 55,924                       | 0.17                  |
| <b>Miscellaneous Manufacturing: 1.00% (2023: 0.89%)</b>    |          |                              |                       |
| Hexpol Class B Com NPV                                     | 16,723   | 153,273                      | 0.48                  |
| Trelleborg AB Class B Com SEK25.00                         | 5,351    | 167,316                      | 0.52                  |
| <b>Private Equity: 0.17% (2023: 0.47%)</b>                 |          |                              |                       |
| Bure Equity AB NPV                                         | 232      | 7,423                        | 0.02                  |
| Ratos AB Class B Com SEK3.15                               | 16,807   | 46,373                       | 0.15                  |
| <b>Real Estate: 1.21% (2023: 0.39%)</b>                    |          |                              |                       |
| Catena AB Class A Com SEK4.40                              | 194      | 8,226                        | 0.03                  |
| Dios Fastigheter AB Class A Com SEK2.00                    | 54,272   | 378,598                      | 1.18                  |
| <b>Software: 0.13% (2023: 0.00%)</b>                       |          |                              |                       |
| Modern Times Group MTG AB NPV                              | 5,333    | 42,544                       | 0.13                  |
| <b>Telecommunications: 0.00% (2023: 0.45%)</b>             |          |                              |                       |
| <b>Total Sweden</b>                                        |          | <b>7,298,182</b>             | <b>22.78</b>          |
| <b>Switzerland: 30.33% (2023: 16.39%)</b>                  |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.00%)</b>                  |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                       | 19       | 852                          | —                     |
| <b>Building Materials: 6.60% (2023: 5.21%)</b>             |          |                              |                       |
| Belimo Holding AG CHF0.05                                  | 445      | 281,917                      | 0.88                  |
| Forbo Holding AG CHF0.100                                  | 403      | 337,814                      | 1.05                  |
| Geberit AG Com CHF0.10                                     | 1,073    | 611,619                      | 1.91                  |
| Holcim Ltd Com CHF2.00                                     | 4,135    | 398,786                      | 1.25                  |
| Sika AG Com CHF0.01                                        | 1,977    | 484,630                      | 1.51                  |
| <b>Commercial Services: 0.84% (2023: 1.12%)</b>            |          |                              |                       |
| SGS SA Com CHF0.04                                         | 2,864    | 269,252                      | 0.84                  |
| <b>Diversified Financial Services: 0.00% (2023: 0.53%)</b> |          |                              |                       |
| <b>Electric: 0.42% (2023: 0.00%)</b>                       |          |                              |                       |
| BKW AG Class A Com CHF2.50                                 | 836      | 136,022                      | 0.42                  |
| <b>Electronics: 0.22% (2023: 0.00%)</b>                    |          |                              |                       |
| Comet Holdings Com CHF1                                    | 235      | 70,587                       | 0.22                  |

# Invesco MSCI Europe UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.08% (2023: 100.67%) (continued)</b>          |          |                              |                       |
| <b>Switzerland: 30.33% (2023: 16.39%) (continued)</b>        |          |                              |                       |
| <b>Energy-Alternate Sources: 0.54% (2023: 0.00%)</b>         |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                     | 2,497    | 171,742                      | 0.54                  |
| <b>Food: 3.05% (2023: 3.40%)</b>                             |          |                              |                       |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00         | 1        | 107,468                      | 0.34                  |
| Emmi AG Com CHF10.00                                         | 4        | 3,314                        | 0.01                  |
| Nestle SA Com CHF0.10                                        | 10,534   | 865,803                      | 2.70                  |
| <b>Hand/Machine Tools: 2.04% (2023: 0.00%)</b>               |          |                              |                       |
| Schindler Holding AG Com CHF0.10                             | 1,788    | 488,835                      | 1.52                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate | 619      | 165,974                      | 0.52                  |
| <b>Healthcare-Products: 0.00% (2023: 2.27%)</b>              |          |                              |                       |
| <b>Healthcare-Services: 2.60% (2023: 0.00%)</b>              |          |                              |                       |
| Lonza Group AG Com CHF1.00                                   | 1,473    | 833,291                      | 2.60                  |
| <b>Insurance: 2.58% (2023: 3.86%)</b>                        |          |                              |                       |
| Swiss Re AG Class A Com CHF0.10                              | 3,571    | 499,473                      | 1.56                  |
| Zurich Insurance Group AG Class A Com CHF0.10                | 542      | 325,370                      | 1.02                  |
| <b>Machinery-Diversified: 2.43% (2023: 0.00%)</b>            |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                | 54       | 38,302                       | 0.12                  |
| Inficon Holding AG Com CHF5.00                               | 311      | 342,246                      | 1.07                  |
| Kardex Holding AG Com CHF0.45                                | 1,344    | 395,034                      | 1.23                  |
| Rieter Holding AG Com CHF5.00                                | 14       | 1,298                        | 0.01                  |
| <b>Metal Fabricate/Hardware: 0.87% (2023: 0.00%)</b>         |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                             | 741      | 279,832                      | 0.87                  |
| <b>Pharmaceuticals: 7.18% (2023: 0.00%)</b>                  |          |                              |                       |
| Novartis AG Com CHF0.50                                      | 17,581   | 1,762,234                    | 5.50                  |
| Roche Holding AG Class B Com CHF1.00                         | 29       | 8,440                        | 0.03                  |
| Roche Holding AG Com NPV                                     | 1,925    | 528,566                      | 1.65                  |
| <b>Transportation: 0.96% (2023: 0.00%)</b>                   |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                  | 1,353    | 306,220                      | 0.96                  |
| <b>Total Switzerland</b>                                     |          | <b>9,714,921</b>             | <b>30.33</b>          |
| <b>United States: 21.73% (2023: 19.85%)</b>                  |          |                              |                       |
| <b>Aerospace/Defense: 0.24% (2023: 0.00%)</b>                |          |                              |                       |
| Triumph Group Inc Com USD0.001                               | 4,187    | 76,311                       | 0.24                  |
| <b>Auto Manufacturers: 1.66% (2023: 0.00%)</b>               |          |                              |                       |
| Tesla Inc Com USD0.001                                       | 1,628    | 532,021                      | 1.66                  |
| <b>Banks: 1.21% (2023: 0.07%)</b>                            |          |                              |                       |
| Bridgewater Bancshares Inc Com USD0.001                      | 4,189    | 59,095                       | 0.18                  |
| Civista Bancshares Inc Com NPV                               | 2,247    | 48,676                       | 0.15                  |
| Old Second Bancorp Inc Com USD1.00                           | 11,375   | 200,317                      | 0.63                  |
| Premier Financial Corp Com USD0.01                           | 1,663    | 43,630                       | 0.14                  |
| Southern First Bancshares Inc Com USD0.01                    | 854      | 36,134                       | 0.11                  |
| <b>Biotechnology: 0.05% (2023: 0.29%)</b>                    |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                  | 2,140    | 15,885                       | 0.05                  |
| <b>Commercial Services: 2.23% (2023: 0.64%)</b>              |          |                              |                       |
| American Public Education Inc Com USD0.01                    | 2,021    | 39,456                       | 0.12                  |
| Verisk Analytics Com USD0.001                                | 2,425    | 675,496                      | 2.11                  |
| <b>Computers: 2.08% (2023: 0.51%)</b>                        |          |                              |                       |
| EPAM Systems Inc Com USD0.001                                | 2,888    | 666,958                      | 2.08                  |
| <b>Cosmetics/Personal Care: 0.42% (2023: 1.23%)</b>          |          |                              |                       |
| Coty Inc Class A Com USD0.01                                 | 19,243   | 134,639                      | 0.42                  |
| <b>Diversified Financial Services: 0.00% (2023: 0.04%)</b>   |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.99%)</b>                      |          |                              |                       |
| <b>Entertainment: 0.00% (2023: 0.02%)</b>                    |          |                              |                       |
| <b>Food: 0.60% (2023: 1.24%)</b>                             |          |                              |                       |
| Mondelez International Inc Class A Com NPV                   | 3,141    | 193,153                      | 0.60                  |
| <b>Healthcare-Products: 2.08% (2023: 0.00%)</b>              |          |                              |                       |
| Abbott Laboratories Com NPV                                  | 1,084    | 121,896                      | 0.38                  |
| Align Technology Inc Com USD0.0001                           | 2,090    | 460,603                      | 1.44                  |
| Thermo Fisher Scientific Inc Com USD1.00                     | 169      | 84,745                       | 0.26                  |

# Invesco MSCI Europe UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.08% (2023: 100.67%) (continued)</b>     |          |                              |                       |
| <b>United States: 21.73% (2023: 19.85%) (continued)</b> |          |                              |                       |
| <b>Healthcare-Services: 0.00% (2023: 0.23%)</b>         |          |                              |                       |
| <b>Home Builders: 0.00% (2023: 0.27%)</b>               |          |                              |                       |
| <b>Home Furnishings: 0.11% (2023: 0.00%)</b>            |          |                              |                       |
| Xperi Inc Com USD0.001                                  | 4,008    | 35,936                       | 0.11                  |
| <b>Household Products/Wares: 0.34% (2023: 0.00%)</b>    |          |                              |                       |
| ACCO Brands Corp Com USD0.01                            | 19,712   | 108,619                      | 0.34                  |
| <b>Insurance: 0.25% (2023: 1.21%)</b>                   |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033            | 176      | 80,488                       | 0.25                  |
| <b>Internet: 1.97% (2023: 4.99%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 3,079    | 606,034                      | 1.89                  |
| Tripadvisor Inc Com USD0.001                            | 1,844    | 25,019                       | 0.08                  |
| <b>Media: 1.57% (2023: 0.00%)</b>                       |          |                              |                       |
| Fox Corp Class B Com USD0.01                            | 11,853   | 501,974                      | 1.57                  |
| <b>Oil &amp; Gas: 2.06% (2023: 0.00%)</b>               |          |                              |                       |
| EQT Corp Com NPV                                        | 15,372   | 661,337                      | 2.06                  |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.26%)</b>      |          |                              |                       |
| <b>Pipelines: 0.00% (2023: 0.04%)</b>                   |          |                              |                       |
| <b>Retail: 0.42% (2023: 3.62%)</b>                      |          |                              |                       |
| Lululemon Athletica Inc Com USD0.005                    | 25       | 7,590                        | 0.03                  |
| O'Reilly Automotive Inc Com USD0.01                     | 107      | 125,946                      | 0.39                  |
| <b>Savings &amp; Loans: 1.08% (2023: 0.00%)</b>         |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                       | 21,153   | 252,146                      | 0.79                  |
| Southern Missouri Bancorp Inc Com USD0.01               | 1,527    | 94,913                       | 0.29                  |
| <b>Semiconductors: 0.00% (2023: 0.33%)</b>              |          |                              |                       |
| <b>Software: 0.93% (2023: 2.11%)</b>                    |          |                              |                       |
| ServiceNow Inc Com USD0.001                             | 299      | 297,086                      | 0.93                  |
| <b>Telecommunications: 1.14% (2023: 0.00%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 6,491    | 363,882                      | 1.14                  |
| <b>Textiles: 0.02% (2023: 0.00%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 37       | 4,863                        | 0.02                  |
| <b>Toys/Games/Hobbies: 0.00% (2023: 1.66%)</b>          |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.10%)</b>              |          |                              |                       |
| <b>Water: 1.27% (2023: 0.00%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 7,713    | 406,901                      | 1.27                  |
| <b>Total United States</b>                              |          | <b>6,961,749</b>             | <b>21.73</b>          |
| <b>Total Equities</b>                                   |          | <b>31,735,705</b>            | <b>99.08</b>          |

### Outperformance Swaps\*\*: 0.95% (2023: -0.66%)

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | EUR | 31/08/2032       | 159,174                           | 0.50                  |
| J.P. Morgan Securities plc                   | EUR | 28/11/2025       | 71,758                            | 0.22                  |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 27,575                            | 0.08                  |
| Société Générale                             | EUR | 28/02/2025       | 46,839                            | 0.15                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>305,346</b>                    | <b>0.95</b>           |
| <b>Fair value outperformance swaps</b>       |     |                  | <b>305,346</b>                    | <b>0.95</b>           |



# Invesco MSCI Europe UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>32,041,051</b> | <b>100.03</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>113</b>        | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(8,622)</b>    | <b>(0.03)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>32,032,542</b> | <b>100.00</b>         |

\*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 gains 31,837,427.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.03                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.95                    |
| Other assets.                                                                                     | 0.02                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco FTSE 100 UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.21% (2023: 100.31%)</b>                |          |                              |                       |
| <b>Austria: 0.54% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 0.54% (2023: 0.00%)</b>                       |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                | 8,552    | 131,185                      | 0.54                  |
| <b>Total Austria</b>                                    |          | <b>131,185</b>               | <b>0.54</b>           |
| <b>Belgium: 0.95% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Food: 0.90% (2023: 0.00%)</b>                        |          |                              |                       |
| Colruyt Group NV Com NPV                                | 6,069    | 216,351                      | 0.90                  |
| <b>Pharmaceuticals: 0.05% (2023: 0.00%)</b>             |          |                              |                       |
| Fagron NPV                                              | 768      | 11,921                       | 0.05                  |
| <b>Total Belgium</b>                                    |          | <b>228,272</b>               | <b>0.95</b>           |
| <b>Canada: 0.00% (2023: 0.42%)</b>                      |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.42%)</b>                      |          |                              |                       |
| <b>Total Canada</b>                                     |          | <b>—</b>                     | <b>—</b>              |
| <b>Cayman Islands: 0.53% (2023: 0.42%)</b>              |          |                              |                       |
| <b>Internet: 0.53% (2023: 0.00%)</b>                    |          |                              |                       |
| Autohome Inc A NPV USD0.5000                            | 3,643    | 78,848                       | 0.33                  |
| Hello Group Inc ADR USD1.00                             | 1,293    | 6,846                        | 0.03                  |
| Kanzhun Ltd ADR NPV                                     | 3,864    | 41,040                       | 0.17                  |
| <b>Leisure Time: 0.00% (2023: 0.12%)</b>                |          |                              |                       |
| <b>Software: 0.00% (2023: 0.30%)</b>                    |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>126,734</b>               | <b>0.53</b>           |
| <b>Denmark: 3.43% (2023: 6.87%)</b>                     |          |                              |                       |
| <b>Agriculture: 0.75% (2023: 0.00%)</b>                 |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00      | 3,943    | 41,737                       | 0.17                  |
| Schouw & Co A/S Class C Com DKK10.00                    | 2,242    | 138,894                      | 0.58                  |
| <b>Banks: 0.32% (2023: 0.00%)</b>                       |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                  | 236      | 30,240                       | 0.13                  |
| Sydbank A/S Com DKK10.00                                | 1,201    | 46,917                       | 0.19                  |
| <b>Electric: 0.00% (2023: 0.85%)</b>                    |          |                              |                       |
| <b>Energy-Alternate Sources: 0.08% (2023: 1.34%)</b>    |          |                              |                       |
| Vestas Wind Systems A/S Com DKK0.20                     | 1,562    | 19,092                       | 0.08                  |
| <b>Food: 0.00% (2023: 0.52%)</b>                        |          |                              |                       |
| <b>Insurance: 1.20% (2023: 0.00%)</b>                   |          |                              |                       |
| Alm Brand A/S Com DKK10.00                              | 55,063   | 83,868                       | 0.35                  |
| Tryg A/S Com DKK5.00                                    | 11,283   | 204,417                      | 0.85                  |
| <b>Pharmaceuticals: 0.42% (2023: 2.40%)</b>             |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                            | 3,130    | 56,498                       | 0.23                  |
| Novo Nordisk A/S Class B Com DKK0.1                     | 546      | 46,071                       | 0.19                  |
| <b>Retail: 0.66% (2023: 1.23%)</b>                      |          |                              |                       |
| Matas A/S DKK2.50                                       | 11,459   | 159,598                      | 0.66                  |
| <b>Transportation: 0.00% (2023: 0.53%)</b>              |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>827,332</b>               | <b>3.43</b>           |
| <b>Finland: 0.12% (2023: 4.91%)</b>                     |          |                              |                       |
| <b>Food: 0.10% (2023: 0.00%)</b>                        |          |                              |                       |
| Raisio Oyj Com NPV                                      | 12,905   | 22,787                       | 0.10                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 1.80%)</b> |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.14%)</b>                   |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.14%)</b>                  |          |                              |                       |
| <b>Machinery-Diversified: 0.02% (2023: 0.96%)</b>       |          |                              |                       |
| Kone Oyj Class B Com NPV                                | 121      | 4,933                        | 0.02                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.05%)</b>             |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 1.82%)</b>          |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>27,720</b>                | <b>0.12</b>           |
| <b>Germany: 7.70% (2023: 18.37%)</b>                    |          |                              |                       |
| <b>Advertising: 0.20% (2023: 0.00%)</b>                 |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                            | 1,181    | 47,891                       | 0.20                  |
| <b>Aerospace/Defense: 0.00% (2023: 0.01%)</b>           |          |                              |                       |
| <b>Airlines: 0.00% (2023: 2.23%)</b>                    |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 2.02%)</b>          |          |                              |                       |
| <b>Building Materials: 0.11% (2023: 0.00%)</b>          |          |                              |                       |
| Heidelberg Materials AG Class A Com NPV                 | 275      | 27,285                       | 0.11                  |

# Invesco FTSE 100 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.21% (2023: 100.31%) (continued)</b>    |          |                              |                       |
| <b>Germany: 7.70% (2023: 18.37%) (continued)</b>        |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.04%)</b>                   |          |                              |                       |
| <b>Electric: 0.00% (2023: 2.04%)</b>                    |          |                              |                       |
| <b>Food: 0.00% (2023: 0.70%)</b>                        |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 1.91%)</b>         |          |                              |                       |
| <b>Healthcare-Services: 0.05% (2023: 0.00%)</b>         |          |                              |                       |
| Fresenius SE & Co KGaA Com NPV                          | 477      | 13,187                       | 0.05                  |
| <b>Home Furnishings: 0.07% (2023: 0.00%)</b>            |          |                              |                       |
| Rational AG Class A Com NPV                             | 22       | 16,179                       | 0.07                  |
| <b>Household Products/Wares: 0.25% (2023: 0.25%)</b>    |          |                              |                       |
| Henkel AG & Co KGaA Pref NPV                            | 907      | 60,868                       | 0.25                  |
| <b>Insurance: 0.00% (2023: 1.45%)</b>                   |          |                              |                       |
| <b>Internet: 2.55% (2023: 1.47%)</b>                    |          |                              |                       |
| Scout24 SE Class A Com NPV                              | 3,228    | 228,135                      | 0.94                  |
| United Internet AG Com NPV                              | 29,720   | 387,485                      | 1.61                  |
| <b>Iron/Steel: 0.37% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 27,444   | 88,301                       | 0.37                  |
| <b>Machinery-Diversified: 2.28% (2023: 0.00%)</b>       |          |                              |                       |
| GEA Group AG Class A Com NPV                            | 12,656   | 497,651                      | 2.06                  |
| Heidelberger Druckmaschinen AG Com NPV                  | 68,362   | 51,978                       | 0.22                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.14%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 1.04% (2023: 0.73%)</b>             |          |                              |                       |
| Merck KGaA Com NPV                                      | 2,121    | 249,567                      | 1.04                  |
| <b>Software: 0.78% (2023: 2.26%)</b>                    |          |                              |                       |
| SAP SE Com NPV                                          | 1,006    | 188,006                      | 0.78                  |
| <b>Telecommunications: 0.00% (2023: 1.12%)</b>          |          |                              |                       |
| <b>Total Germany</b>                                    |          | <b>1,856,533</b>             | <b>7.70</b>           |
| <b>India: 0.00% (2023: 0.01%)</b>                       |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.01%)</b>             |          |                              |                       |
| <b>Total India</b>                                      |          | <b>—</b>                     | <b>—</b>              |
| <b>Ireland: 1.22% (2023: 1.04%)</b>                     |          |                              |                       |
| <b>Environmental Control: 1.22% (2023: 1.04%)</b>       |          |                              |                       |
| Pentair plc Com USD0.01                                 | 3,430    | 294,116                      | 1.22                  |
| <b>Total Ireland</b>                                    |          | <b>294,116</b>               | <b>1.22</b>           |
| <b>Japan: 3.81% (2023: 0.00%)</b>                       |          |                              |                       |
| <b>Banks: 3.81% (2023: 0.00%)</b>                       |          |                              |                       |
| Mitsubishi UFJ Financial Group Inc Com NPV              | 37,600   | 352,969                      | 1.47                  |
| Mizuho Financial Group Inc Com NPV                      | 12,500   | 247,783                      | 1.03                  |
| Sumitomo Mitsui Financial Group Inc NPV                 | 16,400   | 316,672                      | 1.31                  |
| <b>Total Japan</b>                                      |          | <b>917,424</b>               | <b>3.81</b>           |
| <b>Luxembourg: 0.00% (2023: 0.79%)</b>                  |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.79%)</b>      |          |                              |                       |
| <b>Total Luxembourg</b>                                 |          | <b>—</b>                     | <b>—</b>              |
| <b>Netherlands: 5.05% (2023: 7.22%)</b>                 |          |                              |                       |
| <b>Banks: 0.03% (2023: 2.38%)</b>                       |          |                              |                       |
| ING Groep NV Com EUR0.01                                | 602      | 7,332                        | 0.03                  |
| <b>Beverages: 1.03% (2023: 0.00%)</b>                   |          |                              |                       |
| Heineken Holding NV Com EUR1.60                         | 5,005    | 249,539                      | 1.03                  |
| <b>Biotechnology: 0.78% (2023: 1.14%)</b>               |          |                              |                       |
| Argenx SE EUR0.100                                      | 387      | 188,577                      | 0.78                  |
| <b>Chemicals: 0.00% (2023: 0.87%)</b>                   |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.70%)</b>                 |          |                              |                       |
| <b>Food: 0.71% (2023: 0.96%)</b>                        |          |                              |                       |
| Corbion NV Com EUR0.25                                  | 9,309    | 170,025                      | 0.71                  |
| <b>Healthcare-Products: 0.00% (2023: 0.08%)</b>         |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.51% (2023: 0.00%)</b> |          |                              |                       |
| Aalberts NV EUR0.25                                     | 12,005   | 362,918                      | 1.51                  |
| <b>Pipelines: 0.81% (2023: 0.00%)</b>                   |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                            | 5,279    | 194,330                      | 0.81                  |

# Invesco FTSE 100 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.21% (2023: 100.31%) (continued)</b>       |          |                              |                       |
| <b>Netherlands: 5.05% (2023: 7.22%) (continued)</b>        |          |                              |                       |
| <b>Semiconductors: 0.18% (2023: 1.09%)</b>                 |          |                              |                       |
| ASM International NV Com EUR0.04                           | 101      | 42,921                       | 0.18                  |
| <b>Total Netherlands</b>                                   |          | <b>1,215,642</b>             | <b>5.05</b>           |
| <b>Norway: 3.61% (2023: 7.50%)</b>                         |          |                              |                       |
| <b>Banks: 1.06% (2023: 0.18%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 3,700    | 60,749                       | 0.25                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 18,869   | 193,912                      | 0.81                  |
| <b>Chemicals: 0.08% (2023: 0.94%)</b>                      |          |                              |                       |
| Borregaard ASA Com NOK1.00                                 | 1,423    | 18,533                       | 0.08                  |
| <b>Engineering &amp; Construction: 0.61% (2023: 0.00%)</b> |          |                              |                       |
| Veidekke ASA Com NOK0.50                                   | 15,043   | 146,242                      | 0.61                  |
| <b>Food: 0.03% (2023: 0.61%)</b>                           |          |                              |                       |
| Orkla ASA Com NOK1.25                                      | 1,185    | 8,594                        | 0.03                  |
| <b>Insurance: 0.11% (2023: 2.16%)</b>                      |          |                              |                       |
| Protector Forsikring ASA NOK1.00                           | 1,334    | 27,437                       | 0.11                  |
| <b>Internet: 0.25% (2023: 0.00%)</b>                       |          |                              |                       |
| Atea ASA Com NOK1.00                                       | 6,204    | 59,960                       | 0.25                  |
| <b>Media: 1.47% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 13,173   | 354,751                      | 1.47                  |
| <b>Mining: 0.00% (2023: 0.79%)</b>                         |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 1.88%)</b>                  |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.94%)</b>                 |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>870,178</b>               | <b>3.61</b>           |
| <b>Portugal: 0.53% (2023: 1.09%)</b>                       |          |                              |                       |
| <b>Electric: 0.53% (2023: 0.00%)</b>                       |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                  | 44,548   | 126,675                      | 0.53                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 1.09%)</b> |          |                              |                       |
| <b>Total Portugal</b>                                      |          | <b>126,675</b>               | <b>0.53</b>           |
| <b>Sweden: 18.68% (2023: 10.83%)</b>                       |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.55%)</b>             |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.80%)</b>                          |          |                              |                       |
| <b>Biotechnology: 1.36% (2023: 0.00%)</b>                  |          |                              |                       |
| Vitrolife AB NPV                                           | 20,246   | 327,941                      | 1.36                  |
| <b>Building Materials: 1.49% (2023: 0.00%)</b>             |          |                              |                       |
| Investment AB Latour Com NPV                               | 14,988   | 299,147                      | 1.24                  |
| Inwido AB NPV                                              | 3,272    | 43,144                       | 0.18                  |
| Systemair AB Class A Com SEK0.25                           | 2,390    | 15,757                       | 0.07                  |
| <b>Commercial Services: 0.01% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 143      | 3,437                        | 0.01                  |
| <b>Computers: 0.00% (2023: 0.01%)</b>                      |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.21%)</b>        |          |                              |                       |
| <b>Distribution/Wholesale: 0.67% (2023: 0.00%)</b>         |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                            | 4,310    | 82,452                       | 0.34                  |
| Munters Group AB Com NPV                                   | 6,352    | 79,364                       | 0.33                  |
| <b>Diversified Financial Services: 2.64% (2023: 0.00%)</b> |          |                              |                       |
| Avanza Bank Holding Com NPV                                | 12,802   | 215,851                      | 0.90                  |
| Hoist Finance AB Class A Com SEK0.33                       | 64,241   | 419,374                      | 1.74                  |
| <b>Electronics: 0.09% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 821      | 22,870                       | 0.09                  |
| <b>Entertainment: 0.00% (2023: 1.52%)</b>                  |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.21% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 7,257    | 49,989                       | 0.21                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.80%)</b>             |          |                              |                       |
| <b>Healthcare-Products: 0.85% (2023: 0.88%)</b>            |          |                              |                       |
| Elekta AB Class B Com SEK0.50                              | 43,947   | 205,986                      | 0.85                  |
| <b>Healthcare-Services: 0.68% (2023: 0.00%)</b>            |          |                              |                       |
| Attendo AB Class A Com NPV                                 | 4,276    | 14,974                       | 0.06                  |
| Medicover AB Class B Com EUR0.20                           | 11,854   | 150,156                      | 0.62                  |

# Invesco FTSE 100 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.21% (2023: 100.31%) (continued)</b>            |          |                              |                       |
| <b>Sweden: 18.68% (2023: 10.83%) (continued)</b>                |          |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.11%)</b>                    |          |                              |                       |
| <b>Investment Companies: 2.73% (2023: 1.81%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 11,846   | 305,744                      | 1.27                  |
| Investor AB Class B NPV                                         | 16,333   | 352,177                      | 1.46                  |
| <b>Iron/Steel: 0.95% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class B Com NPV                                         | 64,244   | 228,444                      | 0.95                  |
| <b>Leisure Time: 0.84% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 50,630   | 201,558                      | 0.84                  |
| <b>Lodging: 0.00% (2023: 0.54%)</b>                             |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.84% (2023: 0.00%)</b> |          |                              |                       |
| Sandvik AB Class A Com SEK1.20                                  | 13,958   | 202,857                      | 0.84                  |
| <b>Machinery-Diversified: 0.85% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                              | 18,394   | 204,239                      | 0.85                  |
| <b>Metal Fabricate/Hardware: 0.11% (2023: 0.00%)</b>            |          |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 2,938    | 26,314                       | 0.11                  |
| <b>Miscellaneous Manufacturing: 1.83% (2023: 1.36%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 5,082    | 170,017                      | 0.71                  |
| Indutrade AB Class A Com SEK1.00                                | 2,930    | 58,776                       | 0.24                  |
| Trelleborg AB Class B Com SEK25.00                              | 8,133    | 211,318                      | 0.88                  |
| <b>Pharmaceuticals: 0.19% (2023: 0.00%)</b>                     |          |                              |                       |
| BioGaia AB NPV                                                  | 6,117    | 47,161                       | 0.19                  |
| <b>Private Equity: 0.29% (2023: 0.74%)</b>                      |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                    | 30,285   | 69,437                       | 0.29                  |
| <b>Real Estate: 2.05% (2023: 0.35%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 231      | 8,139                        | 0.03                  |
| Dios Fastigheter AB Class A Com SEK2.00                         | 60,544   | 350,960                      | 1.46                  |
| Platzer Fastigheter Holding AB NPV                              | 11,602   | 73,566                       | 0.31                  |
| Wihlborgs Fastigheter AB NPV                                    | 7,650    | 60,964                       | 0.25                  |
| <b>Software: 0.00% (2023: 0.15%)</b>                            |          |                              |                       |
| <b>Total Sweden</b>                                             |          | <b>4,502,113</b>             | <b>18.68</b>          |
| <b>Switzerland: 38.27% (2023: 24.34%)</b>                       |          |                              |                       |
| <b>Biotechnology: 0.08% (2023: 0.51%)</b>                       |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                            | 532      | 19,811                       | 0.08                  |
| <b>Building Materials: 1.87% (2023: 4.92%)</b>                  |          |                              |                       |
| Arbonia AG Class A Com CHF4.20                                  | 22,315   | 227,176                      | 0.94                  |
| Belimo Holding AG CHF0.05                                       | 87       | 45,800                       | 0.19                  |
| Holcim Ltd Com CHF2.00                                          | 1,636    | 131,109                      | 0.54                  |
| Sika AG Com CHF0.01                                             | 232      | 47,258                       | 0.20                  |
| <b>Chemicals: 1.90% (2023: 0.00%)</b>                           |          |                              |                       |
| Givaudan SA Com CHF10.00                                        | 132      | 457,487                      | 1.90                  |
| <b>Commercial Services: 0.00% (2023: 1.12%)</b>                 |          |                              |                       |
| <b>Computers: 1.18% (2023: 0.00%)</b>                           |          |                              |                       |
| Logitech International SA Com CHF0.25                           | 4,465    | 285,095                      | 1.18                  |
| <b>Diversified Financial Services: 1.92% (2023: 1.22%)</b>      |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                         | 1,494    | 461,357                      | 1.92                  |
| <b>Electric: 0.90% (2023: 0.00%)</b>                            |          |                              |                       |
| BKW AG Class A Com CHF2.50                                      | 1,609    | 217,542                      | 0.90                  |
| <b>Electronics: 0.17% (2023: 0.00%)</b>                         |          |                              |                       |
| Comet Holdings Com CHF1                                         | 168      | 41,933                       | 0.17                  |
| <b>Energy-Alternate Sources: 0.19% (2023: 0.00%)</b>            |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                        | 790      | 45,151                       | 0.19                  |
| <b>Engineering &amp; Construction: 1.06% (2023: 0.00%)</b>      |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                       | 118      | 9,653                        | 0.04                  |
| Flughafen Zurich AG Com CHF10.00                                | 1,312    | 245,342                      | 1.02                  |
| <b>Food: 5.26% (2023: 3.69%)</b>                                |          |                              |                       |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00            | 4        | 357,208                      | 1.48                  |
| Emmi AG Com CHF10.00                                            | 10       | 6,885                        | 0.03                  |
| Nestle SA Com CHF0.10                                           | 13,225   | 903,244                      | 3.75                  |
| <b>Hand/Machine Tools: 3.37% (2023: 0.00%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 2,176    | 494,354                      | 2.05                  |

# Invesco FTSE 100 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.21% (2023: 100.31%) (continued)</b>            |          |                              |                       |
| <b>Switzerland: 38.27% (2023: 24.34%) (continued)</b>           |          |                              |                       |
| <b>Hand/Machine Tools: 3.37% (2023: 0.00%) (continued)</b>      |          |                              |                       |
| Schindler Holding AG Com CHF0.10 - Participation Certificate    | 506      | 112,741                      | 0.47                  |
| Schweiter Technologies AG Class A Com CHF1.00                   | 562      | 204,766                      | 0.85                  |
| <b>Healthcare-Products: 0.00% (2023: 6.07%)</b>                 |          |                              |                       |
| <b>Healthcare-Services: 3.00% (2023: 0.00%)</b>                 |          |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 1,537    | 722,522                      | 3.00                  |
| <b>Insurance: 2.62% (2023: 3.15%)</b>                           |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                               | 624      | 402,219                      | 1.67                  |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 461      | 229,966                      | 0.95                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 1.14%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 2.03% (2023: 1.24%)</b>               |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                   | 25       | 14,735                       | 0.06                  |
| Inficon Holding AG Com CHF5.00                                  | 467      | 427,049                      | 1.77                  |
| Kardex Holding AG Com CHF0.45                                   | 191      | 46,650                       | 0.20                  |
| <b>Metal Fabricate/Hardware: 1.85% (2023: 0.18%)</b>            |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                | 1,418    | 444,979                      | 1.85                  |
| <b>Pharmaceuticals: 8.86% (2023: 1.10%)</b>                     |          |                              |                       |
| Novartis AG Com CHF0.50                                         | 10,711   | 892,141                      | 3.70                  |
| Roche Holding AG Class B Com CHF1.00                            | 972      | 235,059                      | 0.98                  |
| Roche Holding AG Com NPV                                        | 3,210    | 732,415                      | 3.04                  |
| Siegfried Holding AG Com CHF24.20                               | 277      | 275,566                      | 1.14                  |
| <b>Retail: 0.18% (2023: 0.00%)</b>                              |          |                              |                       |
| Swatch Group AG Class B Com CHF2.25                             | 311      | 44,423                       | 0.18                  |
| <b>Transportation: 1.83% (2023: 0.00%)</b>                      |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                     | 2,339    | 439,896                      | 1.83                  |
| <b>Total Switzerland</b>                                        |          | <b>9,221,532</b>             | <b>38.27</b>          |
| <b>United States: 15.77% (2023: 16.50%)</b>                     |          |                              |                       |
| <b>Aerospace/Defense: 0.26% (2023: 0.00%)</b>                   |          |                              |                       |
| Triumph Group Inc Com USD0.001                                  | 4,187    | 63,412                       | 0.26                  |
| <b>Auto Manufacturers: 0.46% (2023: 0.00%)</b>                  |          |                              |                       |
| Tesla Inc Com USD0.001                                          | 405      | 109,980                      | 0.46                  |
| <b>Banks: 0.64% (2023: 0.00%)</b>                               |          |                              |                       |
| Bridgewater Bancshares Inc Com USD0.001                         | 4,189    | 49,106                       | 0.20                  |
| Customers Bancorp Inc Com USD1.00                               | 257      | 11,414                       | 0.05                  |
| Old Second Bancorp Inc Com USD1.00                              | 1,503    | 21,994                       | 0.09                  |
| Premier Financial Corp Com USD0.01                              | 1,663    | 36,255                       | 0.15                  |
| Southern First Bancshares Inc Com USD0.01                       | 986      | 34,668                       | 0.15                  |
| <b>Beverages: 1.21% (2023: 0.00%)</b>                           |          |                              |                       |
| Constellation Brands Inc Class A Com USD0.01                    | 1,532    | 290,418                      | 1.21                  |
| <b>Biotechnology: 0.00% (2023: 0.62%)</b>                       |          |                              |                       |
| <b>Commercial Services: 0.58% (2023: 0.97%)</b>                 |          |                              |                       |
| American Public Education Inc Com USD0.01                       | 2,021    | 32,787                       | 0.14                  |
| Avis Budget Group Inc Com USD0.01                               | 1,247    | 107,006                      | 0.44                  |
| <b>Computers: 1.96% (2023: 0.00%)</b>                           |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005                  | 1,736    | 472,526                      | 1.96                  |
| <b>Cosmetics/Personal Care: 0.34% (2023: 2.25%)</b>             |          |                              |                       |
| Coty Inc Class A Com USD0.01                                    | 13,954   | 81,130                       | 0.34                  |
| <b>Electronics: 0.24% (2023: 0.00%)</b>                         |          |                              |                       |
| Mettler-Toledo International Inc Com USD0.01                    | 59       | 58,079                       | 0.24                  |
| <b>Healthcare-Products: 0.26% (2023: 0.00%)</b>                 |          |                              |                       |
| Abbott Laboratories Com NPV                                     | 92       | 8,596                        | 0.03                  |
| Edwards Lifesciences Corp Com USD1.00                           | 971      | 54,507                       | 0.23                  |
| <b>Healthcare-Services: 0.00% (2023: 0.65%)</b>                 |          |                              |                       |
| <b>Home Builders: 0.00% (2023: 0.78%)</b>                       |          |                              |                       |
| <b>Home Furnishings: 0.12% (2023: 0.00%)</b>                    |          |                              |                       |
| Xperi Inc Com USD0.001                                          | 4,008    | 29,862                       | 0.12                  |
| <b>Household Products/Wares: 0.37% (2023: 0.00%)</b>            |          |                              |                       |
| ACCO Brands Corp Com USD0.01                                    | 19,712   | 90,259                       | 0.37                  |
| <b>Insurance: 0.37% (2023: 0.00%)</b>                           |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001                     | 14,626   | 89,755                       | 0.37                  |



# Invesco FTSE 100 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.21% (2023: 100.31%) (continued)</b>    |          |                              |                       |
| <b>United States: 15.77% (2023: 16.50%) (continued)</b> |          |                              |                       |
| <b>Internet: 3.02% (2023: 4.73%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 779      | 127,411                      | 0.53                  |
| Etsy Inc Com USD0.001                                   | 923      | 39,838                       | 0.16                  |
| Meta Platforms Inc Class A Com USD0.000006              | 1,027    | 464,047                      | 1.93                  |
| Palo Alto Networks Inc Com USD0.0001                    | 317      | 96,722                       | 0.40                  |
| <b>Media: 1.07% (2023: 0.00%)</b>                       |          |                              |                       |
| Fox Corp Class B Com USD0.01                            | 7,300    | 256,897                      | 1.07                  |
| <b>Oil &amp; Gas: 1.19% (2023: 0.64%)</b>               |          |                              |                       |
| EQT Corp Com NPV                                        | 8,050    | 287,787                      | 1.19                  |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.30%)</b>      |          |                              |                       |
| <b>Packaging &amp; Containers: 0.00% (2023: 0.02%)</b>  |          |                              |                       |
| <b>Pipelines: 0.00% (2023: 0.11%)</b>                   |          |                              |                       |
| <b>Retail: 0.05% (2023: 1.99%)</b>                      |          |                              |                       |
| Walmart Inc Com USD0.10                                 | 167      | 12,153                       | 0.05                  |
| <b>Savings &amp; Loans: 1.20% (2023: 0.00%)</b>         |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                       | 21,153   | 209,524                      | 0.87                  |
| Southern Missouri Bancorp Inc Com USD0.01               | 1,527    | 78,870                       | 0.33                  |
| <b>Software: 1.36% (2023: 2.44%)</b>                    |          |                              |                       |
| Oracle Corp Com USD0.01                                 | 437      | 63,550                       | 0.26                  |
| Roper Technologies Inc Com USD0.01                      | 302      | 134,585                      | 0.56                  |
| salesforce.com Inc Com USD0.001                         | 503      | 130,589                      | 0.54                  |
| <b>Telecommunications: 0.57% (2023: 0.00%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 2,929    | 136,443                      | 0.57                  |
| <b>Toys/Games/Hobbies: 0.00% (2023: 1.00%)</b>          |          |                              |                       |
| <b>Transportation: 0.50% (2023: 0.00%)</b>              |          |                              |                       |
| Norfolk Southern Corp Com USD1.00                       | 555      | 120,449                      | 0.50                  |
| <b>Total United States</b>                              |          | <b>3,800,619</b>             | <b>15.77</b>          |
| <b>Total Equities</b>                                   |          | <b>24,146,075</b>            | <b>100.21</b>         |

**Outperformance Swaps\*\*: -0.19% (2023: -0.30%)**

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>GBP | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                 | GBP | 31/08/2032       | 919                               | —                     |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>919</b>                        | <b>—</b>              |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>GBP | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                    | GBP | 28/11/2025       | (329)                             | —                     |
| Morgan Stanley Capital Services LLC           | GBP | 18/08/2027       | (30,062)                          | (0.13)                |
| Société Générale                              | GBP | 28/02/2025       | (15,570)                          | (0.06)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(45,961)</b>                   | <b>(0.19)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(45,042)</b>                   | <b>(0.19)</b>         |

**Invesco FTSE 100 UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                              | Fair Value<br>GBP | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>24,101,033</b> | <b>100.02</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>323</b>        | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(5,490)</b>    | <b>(0.02)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>24,095,866</b> | <b>100.00</b>         |

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

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

Combined notional values of outperformance swaps gain 6,489,380.

Combined notional values of outperformance swaps losses 17,590,055.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 90.94                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | –                       |
| Other assets.                                                                                     | 9.06                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco FTSE 250 UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|-------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.04% (2023: 102.06%)</b>              |          |                              |                       |
| <b>Argentina: 0.00% (2023: 0.52%)</b>                 |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.52%)</b>                     |          |                              |                       |
| <b>Total Argentina</b>                                |          | –                            | –                     |
| <b>Austria: 0.01% (2023: 0.00%)</b>                   |          |                              |                       |
| <b>Banks: 0.01% (2023: 0.00%)</b>                     |          |                              |                       |
| Raiffeisen Bank International AG Com NPV              | 942      | 14,450                       | 0.01                  |
| <b>Total Austria</b>                                  |          | <b>14,450</b>                | <b>0.01</b>           |
| <b>Belgium: 0.13% (2023: 1.16%)</b>                   |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.93%)</b>    |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.23%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.13% (2023: 0.00%)</b>           |          |                              |                       |
| Fagron NPV                                            | 6,988    | 108,471                      | 0.07                  |
| UCB SA Com NPV                                        | 559      | 86,097                       | 0.06                  |
| <b>Total Belgium</b>                                  |          | <b>194,568</b>               | <b>0.13</b>           |
| <b>Bermuda: 0.11% (2023: 0.00%)</b>                   |          |                              |                       |
| <b>Banks: 0.11% (2023: 0.00%)</b>                     |          |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00          | 5,476    | 163,412                      | 0.11                  |
| <b>Total Bermuda</b>                                  |          | <b>163,412</b>               | <b>0.11</b>           |
| <b>Brazil: 0.07% (2023: 0.11%)</b>                    |          |                              |                       |
| <b>Beverages: 0.07% (2023: 0.11%)</b>                 |          |                              |                       |
| Ambev SA ADR NPV                                      | 59,678   | 99,538                       | 0.07                  |
| <b>Total Brazil</b>                                   |          | <b>99,538</b>                | <b>0.07</b>           |
| <b>British Virgin Islands: 0.11% (2023: 0.20%)</b>    |          |                              |                       |
| <b>Food: 0.11% (2023: 0.20%)</b>                      |          |                              |                       |
| Nomad Foods Ltd Com NPV                               | 12,015   | 173,081                      | 0.11                  |
| <b>Total British Virgin Islands</b>                   |          | <b>173,081</b>               | <b>0.11</b>           |
| <b>Canada: 0.21% (2023: 1.17%)</b>                    |          |                              |                       |
| <b>Biotechnology: 0.21% (2023: 1.03%)</b>             |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                     | 9,757    | 327,242                      | 0.21                  |
| <b>Mining: 0.00% (2023: 0.14%)</b>                    |          |                              |                       |
| <b>Total Canada</b>                                   |          | <b>327,242</b>               | <b>0.21</b>           |
| <b>Cayman Islands: 0.09% (2023: 0.20%)</b>            |          |                              |                       |
| <b>Internet: 0.09% (2023: 0.20%)</b>                  |          |                              |                       |
| Alibaba Group Holding Ltd ADR USD0.000025             | 60       | 4,124                        | –                     |
| Autohome Inc A NPV USD0.5000                          | 3,643    | 78,848                       | 0.05                  |
| Hello Group Inc ADR USD1.00                           | 1,293    | 6,846                        | 0.01                  |
| Kanzhun Ltd ADR NPV                                   | 3,864    | 41,040                       | 0.03                  |
| <b>Total Cayman Islands</b>                           |          | <b>130,858</b>               | <b>0.09</b>           |
| <b>Denmark: 4.01% (2023: 11.02%)</b>                  |          |                              |                       |
| <b>Agriculture: 0.00% (2023: 0.00%)</b>               |          |                              |                       |
| Schouw & Co A/S Class C Com DKK10.00                  | 51       | 3,159                        | –                     |
| <b>Banks: 1.69% (2023: 0.00%)</b>                     |          |                              |                       |
| Danske Bank A/S Com DKK10.00                          | 114,141  | 2,577,903                    | 1.69                  |
| Ringkjøbing Landbobank A/S Com DKK1.00                | 6        | 769                          | –                     |
| <b>Beverages: 0.00% (2023: 0.81%)</b>                 |          |                              |                       |
| <b>Building Materials: 0.52% (2023: 0.00%)</b>        |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                     | 2,741    | 786,120                      | 0.52                  |
| <b>Chemicals: 0.82% (2023: 1.19%)</b>                 |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00             | 27,015   | 1,245,265                    | 0.82                  |
| <b>Electric: 0.00% (2023: 1.79%)</b>                  |          |                              |                       |
| <b>Electronics: 0.41% (2023: 0.00%)</b>               |          |                              |                       |
| NKT A/S Com DKK20.00                                  | 10,235   | 620,950                      | 0.41                  |
| <b>Energy-Alternate Sources: 0.00% (2023: 1.38%)</b>  |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.01%)</b>       |          |                              |                       |
| <b>Insurance: 0.57% (2023: 0.00%)</b>                 |          |                              |                       |
| Alm Brand A/S Com DKK10.00                            | 10,300   | 15,688                       | 0.01                  |
| Tryg A/S Com DKK5.00                                  | 47,257   | 856,166                      | 0.56                  |
| <b>Pharmaceuticals: 0.00% (2023: 3.51%)</b>           |          |                              |                       |
| <b>Retail: 0.00% (2023: 1.18%)</b>                    |          |                              |                       |
| Matas A/S DKK2.50                                     | 555      | 7,730                        | –                     |

# Invesco FTSE 250 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.04% (2023: 102.06%) (continued)</b>            |          |                              |                       |
| <b>Denmark: 4.01% (2023: 11.02%) (continued)</b>                |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.15%)</b>                      |          |                              |                       |
| <b>Total Denmark</b>                                            |          | <b>6,113,750</b>             | <b>4.01</b>           |
| <b>Finland: 0.58% (2023: 5.40%)</b>                             |          |                              |                       |
| <b>Food: 0.01% (2023: 0.00%)</b>                                |          |                              |                       |
| Raisio Oyj Com NPV                                              | 13,559   | 23,943                       | 0.01                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 1.14%)</b>         |          |                              |                       |
| <b>Hand/Machine Tools: 0.32% (2023: 0.00%)</b>                  |          |                              |                       |
| Konecranes Oyj Com EUR0.50                                      | 9,178    | 488,484                      | 0.32                  |
| <b>Insurance: 0.00% (2023: 1.03%)</b>                           |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.58%)</b>                          |          |                              |                       |
| <b>Machinery-Diversified: 0.03% (2023: 1.71%)</b>               |          |                              |                       |
| Kone Oyj Class B Com NPV                                        | 1,014    | 41,338                       | 0.03                  |
| <b>Pharmaceuticals: 0.22% (2023: 0.00%)</b>                     |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                                   | 8,921    | 331,512                      | 0.22                  |
| <b>Telecommunications: 0.00% (2023: 0.94%)</b>                  |          |                              |                       |
| <b>Total Finland</b>                                            |          | <b>885,277</b>               | <b>0.58</b>           |
| <b>Germany: 10.68% (2023: 16.25%)</b>                           |          |                              |                       |
| <b>Advertising: 0.20% (2023: 0.00%)</b>                         |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                                    | 7,407    | 300,362                      | 0.20                  |
| <b>Aerospace/Defense: 0.00% (2023: 0.01%)</b>                   |          |                              |                       |
| <b>Airlines: 0.00% (2023: 2.06%)</b>                            |          |                              |                       |
| <b>Auto Manufacturers: 1.76% (2023: 1.27%)</b>                  |          |                              |                       |
| Volkswagen AG Class A Com NPV                                   | 37,919   | 2,627,885                    | 1.72                  |
| Volkswagen AG Pref NPV                                          | 870      | 58,356                       | 0.04                  |
| <b>Building Materials: 0.00% (2023: 0.23%)</b>                  |          |                              |                       |
| <b>Chemicals: 2.04% (2023: 0.23%)</b>                           |          |                              |                       |
| Evonik Industries AG NPV                                        | 101,399  | 1,463,161                    | 0.96                  |
| LANXESS AG NPV                                                  | 84,133   | 1,654,111                    | 1.08                  |
| <b>Computers: 0.13% (2023: 0.00%)</b>                           |          |                              |                       |
| Jenoptik AG Class A Com NPV                                     | 11,760   | 204,629                      | 0.13                  |
| <b>Electric: 0.23% (2023: 1.25%)</b>                            |          |                              |                       |
| RWE AG Class A Com NPV                                          | 13,414   | 355,242                      | 0.23                  |
| <b>Electronics: 0.10% (2023: 0.00%)</b>                         |          |                              |                       |
| Sartorius AG Pref NPV                                           | 861      | 155,828                      | 0.10                  |
| <b>Entertainment: 0.07% (2023: 0.00%)</b>                       |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                                | 1,437    | 99,767                       | 0.07                  |
| <b>Food: 0.00% (2023: 1.14%)</b>                                |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.78%)</b>                 |          |                              |                       |
| <b>Home Furnishings: 0.23% (2023: 0.00%)</b>                    |          |                              |                       |
| Rational AG Class A Com NPV                                     | 486      | 357,407                      | 0.23                  |
| <b>Household Products/Wares: 1.34% (2023: 0.41%)</b>            |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                     | 32,469   | 1,938,560                    | 1.27                  |
| Henkel AG & Co KGaA Pref NPV                                    | 1,493    | 100,193                      | 0.07                  |
| <b>Insurance: 0.00% (2023: 0.29%)</b>                           |          |                              |                       |
| <b>Internet: 1.47% (2023: 0.00%)</b>                            |          |                              |                       |
| Scout24 SE Class A Com NPV                                      | 26,839   | 1,896,812                    | 1.24                  |
| United Internet AG Com NPV                                      | 26,231   | 341,996                      | 0.23                  |
| <b>Iron/Steel: 0.06% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 26,680   | 85,843                       | 0.06                  |
| <b>Machinery-Construction &amp; Mining: 0.21% (2023: 1.01%)</b> |          |                              |                       |
| Siemens Energy AG Class A Com NPV                               | 7,487    | 317,418                      | 0.21                  |
| <b>Machinery-Diversified: 1.51% (2023: 0.00%)</b>               |          |                              |                       |
| GEA Group AG Class A Com NPV                                    | 57,925   | 2,277,689                    | 1.50                  |
| Heidelberger Druckmaschinen AG Com NPV                          | 25,915   | 19,704                       | 0.01                  |
| <b>Miscellaneous Manufacturing: 1.07% (2023: 2.92%)</b>         |          |                              |                       |
| Siemens AG Com NPV                                              | 10,712   | 1,630,365                    | 1.07                  |
| <b>Pharmaceuticals: 0.07% (2023: 0.75%)</b>                     |          |                              |                       |
| Bayer AG Com NPV                                                | 7,136    | 114,966                      | 0.07                  |
| <b>Semiconductors: 0.02% (2023: 0.00%)</b>                      |          |                              |                       |
| Infineon Technologies AG Class A Com NPV                        | 1,133    | 29,012                       | 0.02                  |

# Invesco FTSE 250 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.04% (2023: 102.06%) (continued)</b>              |          |                              |                       |
| <b>Germany: 10.68% (2023: 16.25%) (continued)</b>                 |          |                              |                       |
| <b>Software: 0.17% (2023: 2.02%)</b>                              |          |                              |                       |
| SAP SE Com NPV                                                    | 1,386    | 259,022                      | 0.17                  |
| <b>Telecommunications: 0.00% (2023: 0.80%)</b>                    |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.08%)</b>                        |          |                              |                       |
| <b>Total Germany</b>                                              |          | <b>16,288,328</b>            | <b>10.68</b>          |
| <b>India: 0.00% (2023: 0.01%)</b>                                 |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.01%)</b>                       |          |                              |                       |
| <b>Total India</b>                                                |          | <b>-</b>                     | <b>-</b>              |
| <b>Ireland: 0.00% (2023: 1.04%)</b>                               |          |                              |                       |
| <b>Environmental Control: 0.00% (2023: 1.04%)</b>                 |          |                              |                       |
| <b>Total Ireland</b>                                              |          | <b>-</b>                     | <b>-</b>              |
| <b>Israel: 0.22% (2023: 0.00%)</b>                                |          |                              |                       |
| <b>Pharmaceuticals: 0.22% (2023: 0.00%)</b>                       |          |                              |                       |
| Teva Pharmaceutical Industries Ltd ADR NPV                        | 25,117   | 331,587                      | 0.22                  |
| <b>Total Israel</b>                                               |          | <b>331,587</b>               | <b>0.22</b>           |
| <b>Luxembourg: 0.30% (2023: 0.36%)</b>                            |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.36%)</b>                |          |                              |                       |
| <b>Real Estate: 0.30% (2023: 0.00%)</b>                           |          |                              |                       |
| Aroundtown SA Com EUR0.01                                         | 177,482  | 464,272                      | 0.30                  |
| <b>Total Luxembourg</b>                                           |          | <b>464,272</b>               | <b>0.30</b>           |
| <b>Mexico: 0.27% (2023: 0.00%)</b>                                |          |                              |                       |
| <b>Beverages: 0.27% (2023: 0.00%)</b>                             |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                      | 5,804    | 408,182                      | 0.27                  |
| <b>Total Mexico</b>                                               |          | <b>408,182</b>               | <b>0.27</b>           |
| <b>Netherlands: 5.02% (2023: 5.84%)</b>                           |          |                              |                       |
| <b>Agriculture: 0.02% (2023: 0.00%)</b>                           |          |                              |                       |
| ForFarmers NV Com NPV                                             | 12,928   | 34,699                       | 0.02                  |
| <b>Banks: 1.09% (2023: 1.98%)</b>                                 |          |                              |                       |
| ING Groep NV Com EUR0.01                                          | 136,976  | 1,668,410                    | 1.09                  |
| <b>Beverages: 0.60% (2023: 0.00%)</b>                             |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                   | 18,246   | 909,709                      | 0.60                  |
| <b>Biotechnology: 0.00% (2023: 0.20%)</b>                         |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.03%)</b>                             |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.53% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 45,788   | 805,863                      | 0.53                  |
| <b>Engineering &amp; Construction: 0.20% (2023: 0.00%)</b>        |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                                    | 89,361   | 301,776                      | 0.20                  |
| <b>Food: 0.00% (2023: 0.01%)</b>                                  |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.03%)</b>                             |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.33% (2023: 0.00%)</b>           |          |                              |                       |
| Aalberts NV EUR0.25                                               | 67,086   | 2,028,048                    | 1.33                  |
| <b>Pharmaceuticals: 0.29% (2023: 0.00%)</b>                       |          |                              |                       |
| COSMO Pharmaceuticals NV Com EUR0.26                              | 7,856    | 443,384                      | 0.29                  |
| <b>Pipelines: 0.64% (2023: 0.00%)</b>                             |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                                      | 26,510   | 975,881                      | 0.64                  |
| <b>Semiconductors: 0.32% (2023: 1.59%)</b>                        |          |                              |                       |
| ASM International NV Com EUR0.04                                  | 1,159    | 492,524                      | 0.32                  |
| <b>Total Netherlands</b>                                          |          | <b>7,660,294</b>             | <b>5.02</b>           |
| <b>Norway: 6.46% (2023: 6.88%)</b>                                |          |                              |                       |
| <b>Banks: 0.99% (2023: 1.67%)</b>                                 |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                         | 92,423   | 1,517,456                    | 0.99                  |
| <b>Chemicals: 0.23% (2023: 0.00%)</b>                             |          |                              |                       |
| Borregaard ASA Com NOK1.00                                        | 27,102   | 352,973                      | 0.23                  |
| <b>Energy-Alternate Sources: 0.03% (2023: 0.00%)</b>              |          |                              |                       |
| Nel ASA NOK0.200                                                  | 196,370  | 42,345                       | 0.03                  |
| <b>Food: 0.03% (2023: 0.09%)</b>                                  |          |                              |                       |
| Orkla ASA Com NOK1.25                                             | 5,373    | 38,965                       | 0.03                  |
| <b>Insurance: 1.48% (2023: 3.78%)</b>                             |          |                              |                       |
| Storebrand ASA Com NOK5.00                                        | 261,469  | 2,255,336                    | 1.48                  |

# Invesco FTSE 250 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.04% (2023: 102.06%) (continued)</b>       |          |                              |                       |
| <b>Norway: 6.46% (2023: 6.88%) (continued)</b>             |          |                              |                       |
| <b>Internet: 0.09% (2023: 0.00%)</b>                       |          |                              |                       |
| Atea ASA Com NOK1.00                                       | 14,810   | 143,134                      | 0.09                  |
| <b>Media: 1.40% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 79,200   | 2,132,872                    | 1.40                  |
| <b>Mining: 2.21% (2023: 1.34%)</b>                         |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 692,547  | 3,366,343                    | 2.21                  |
| <b>Total Norway</b>                                        |          | <b>9,849,424</b>             | <b>6.46</b>           |
| <b>Panama: 0.05% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Multi-National: 0.05% (2023: 0.00%)</b>                 |          |                              |                       |
| Banco Latinoamericano De Comercio Exterior Class E Com NPV | 2,977    | 79,797                       | 0.05                  |
| <b>Total Panama</b>                                        |          | <b>79,797</b>                | <b>0.05</b>           |
| <b>Portugal: 0.04% (2023: 1.97%)</b>                       |          |                              |                       |
| <b>Electric: 0.04% (2023: 0.00%)</b>                       |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                  | 19,572   | 55,654                       | 0.04                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 1.05%)</b> |          |                              |                       |
| <b>Food: 0.00% (2023: 0.92%)</b>                           |          |                              |                       |
| <b>Total Portugal</b>                                      |          | <b>55,654</b>                | <b>0.04</b>           |
| <b>Puerto Rico: 0.09% (2023: 0.00%)</b>                    |          |                              |                       |
| <b>Banks: 0.09% (2023: 0.00%)</b>                          |          |                              |                       |
| OFG Bancorp Com USD1.00                                    | 3,805    | 135,969                      | 0.09                  |
| <b>Total Puerto Rico</b>                                   |          | <b>135,969</b>               | <b>0.09</b>           |
| <b>Sweden: 14.57% (2023: 11.60%)</b>                       |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.60%)</b>             |          |                              |                       |
| <b>Banks: 0.00% (2023: 4.12%)</b>                          |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.00%)</b>                  |          |                              |                       |
| Vitrolife AB NPV                                           | 493      | 7,985                        | —                     |
| <b>Building Materials: 0.74% (2023: 0.00%)</b>             |          |                              |                       |
| Investment AB Latour Com NPV                               | 20,633   | 411,815                      | 0.27                  |
| Inwido AB NPV                                              | 52,876   | 697,221                      | 0.46                  |
| Systemair AB Class A Com SEK0.25                           | 2,342    | 15,441                       | 0.01                  |
| <b>Commercial Services: 0.60% (2023: 0.00%)</b>            |          |                              |                       |
| Bravida Holding AB Class A Com SEK0.02                     | 4,129    | 23,444                       | 0.02                  |
| Loomis AB NPV                                              | 36,861   | 886,040                      | 0.58                  |
| <b>Distribution/Wholesale: 1.55% (2023: 0.00%)</b>         |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                            | 32,541   | 622,524                      | 0.41                  |
| Munters Group AB Com NPV                                   | 139,947  | 1,748,530                    | 1.14                  |
| <b>Diversified Financial Services: 0.02% (2023: 0.67%)</b> |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                       | 4,614    | 30,121                       | 0.02                  |
| <b>Electronics: 0.96% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 52,425   | 1,460,363                    | 0.96                  |
| <b>Entertainment: 0.00% (2023: 0.80%)</b>                  |          |                              |                       |
| <b>Environmental Control: 0.02% (2023: 0.00%)</b>          |          |                              |                       |
| Sweco AB Class B Com SEK1.00                               | 2,048    | 24,157                       | 0.02                  |
| <b>Food: 0.13% (2023: 0.00%)</b>                           |          |                              |                       |
| AAK AB Com NPV                                             | 9,164    | 194,922                      | 0.13                  |
| <b>Forest Products &amp; Paper: 0.04% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 9,985    | 68,781                       | 0.04                  |
| <b>Healthcare-Products: 0.28% (2023: 0.45%)</b>            |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                | 172,102  | 425,344                      | 0.28                  |
| <b>Healthcare-Services: 0.12% (2023: 0.02%)</b>            |          |                              |                       |
| Attendo AB Class A Com NPV                                 | 52,155   | 182,639                      | 0.12                  |
| Hansa Biopharma AB NPV                                     | 1,865    | 4,367                        | —                     |
| <b>Home Furnishings: 0.00% (2023: 0.23%)</b>               |          |                              |                       |
| <b>Investment Companies: 3.98% (2023: 0.85%)</b>           |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 131,505  | 3,394,129                    | 2.22                  |
| Investor AB Class A NPV                                    | 13,980   | 299,476                      | 0.20                  |
| Investor AB Class B NPV                                    | 107,961  | 2,327,885                    | 1.53                  |
| L E Lundbergforetagen AB Class B Com NPV                   | 1,101    | 41,967                       | 0.03                  |
| <b>Iron/Steel: 0.58% (2023: 0.00%)</b>                     |          |                              |                       |
| SSAB AB Class B Com NPV                                    | 250,126  | 889,419                      | 0.58                  |



# Invesco FTSE 250 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.04% (2023: 102.06%) (continued)</b>              |          |                              |                       |
| <b>Sweden: 14.57% (2023: 11.60%) (continued)</b>                  |          |                              |                       |
| <b>Leisure Time: 0.36% (2023: 0.00%)</b>                          |          |                              |                       |
| Dometic Group AB Class A Com NPV                                  | 136,133  | 541,946                      | 0.36                  |
| <b>Lodging: 0.00% (2023: 0.33%)</b>                               |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.82% (2023: 0.00%)</b>   |          |                              |                       |
| Epiroc AB Class A NPV                                             | 86,939   | 1,245,037                    | 0.82                  |
| <b>Machinery-Diversified: 0.79% (2023: 0.00%)</b>                 |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                                | 106,963  | 1,187,673                    | 0.78                  |
| Husqvarna AB Class B Com SEK2.00                                  | 2,457    | 11,178                       | 0.01                  |
| <b>Metal Fabricate/Hardware: 0.01% (2023: 0.00%)</b>              |          |                              |                       |
| Granges AB Class A Com SEK1.34                                    | 938      | 8,401                        | 0.01                  |
| <b>Mining: 0.00% (2023: 0.22%)</b>                                |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.56% (2023: 1.49%)</b>           |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                                 | 54,749   | 1,831,620                    | 1.20                  |
| Hexpol Class B Com NPV                                            | 24,876   | 189,459                      | 0.12                  |
| Trelleborg AB Class B Com SEK25.00                                | 14,064   | 365,422                      | 0.24                  |
| <b>Pharmaceuticals: 0.14% (2023: 0.00%)</b>                       |          |                              |                       |
| BioGaia AB NPV                                                    | 28,364   | 218,681                      | 0.14                  |
| <b>Private Equity: 0.28% (2023: 0.22%)</b>                        |          |                              |                       |
| Bure Equity AB NPV                                                | 4,827    | 128,341                      | 0.08                  |
| Ratos AB Class B Com SEK3.15                                      | 129,194  | 296,212                      | 0.20                  |
| <b>Real Estate: 1.50% (2023: 1.20%)</b>                           |          |                              |                       |
| Catena AB Class A Com SEK4.40                                     | 10,025   | 353,227                      | 0.23                  |
| Dios Fastigheter AB Class A Com SEK2.00                           | 2,758    | 15,987                       | 0.01                  |
| Hufvudstaden AB Class A Com SEK5.00                               | 109,959  | 995,925                      | 0.65                  |
| Platzer Fastigheter Holding AB NPV                                | 3,638    | 23,068                       | 0.02                  |
| Wihlborgs Fastigheter AB NPV                                      | 113,398  | 903,693                      | 0.59                  |
| <b>Retail: 0.06% (2023: 0.00%)</b>                                |          |                              |                       |
| Bygghem Group AB Com NPV                                          | 27,943   | 88,510                       | 0.06                  |
| <b>Software: 0.03% (2023: 0.40%)</b>                              |          |                              |                       |
| Modern Times Group MTG AB NPV                                     | 8,033    | 53,251                       | 0.03                  |
| <b>Total Sweden</b>                                               |          | <b>22,214,201</b>            | <b>14.57</b>          |
| <b>Switzerland: 41.04% (2023: 23.57%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.99% (2023: 0.00%)</b>                         |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                              | 40,553   | 1,510,151                    | 0.99                  |
| <b>Building Materials: 3.66% (2023: 4.29%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 6,288    | 3,310,227                    | 2.17                  |
| Forbo Holding AG CHF0.100                                         | 524      | 364,995                      | 0.24                  |
| Geberit AG Com CHF0.10                                            | 185      | 87,627                       | 0.06                  |
| Holcim Ltd Com CHF2.00                                            | 16,424   | 1,316,214                    | 0.86                  |
| Sika AG Com CHF0.01                                               | 2,500    | 509,245                      | 0.33                  |
| <b>Chemicals: 1.78% (2023: 0.00%)</b>                             |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                                 | 818      | 457,653                      | 0.30                  |
| Givaudan SA Com CHF10.00                                          | 649      | 2,249,312                    | 1.48                  |
| <b>Commercial Services: 0.04% (2023: 0.00%)</b>                   |          |                              |                       |
| SGS SA Com CHF0.04                                                | 766      | 59,841                       | 0.04                  |
| <b>Computers: 0.28% (2023: 0.00%)</b>                             |          |                              |                       |
| Logitech International SA Com CHF0.25                             | 6,610    | 422,055                      | 0.28                  |
| <b>Diversified Financial Services: 3.81% (2023: 0.50%)</b>        |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                           | 12,742   | 3,934,812                    | 2.58                  |
| Vontobel Holding AG Com CHF1.00                                   | 35,999   | 1,867,790                    | 1.23                  |
| <b>Electric: 1.01% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 11,431   | 1,545,509                    | 1.01                  |
| <b>Electrical Components &amp; Equipment: 1.15% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 39,021   | 1,752,085                    | 1.15                  |
| <b>Electronics: 0.00% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 4        | 998                          | —                     |
| <b>Energy-Alternate Sources: 0.12% (2023: 0.00%)</b>              |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 3,308    | 189,063                      | 0.12                  |
| <b>Engineering &amp; Construction: 1.02% (2023: 0.00%)</b>        |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                         | 10       | 818                          | —                     |

# Invesco FTSE 250 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss                  | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|------------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.04% (2023: 102.06%) (continued)</b>                   |          |                              |                       |
| <b>Switzerland: 41.04% (2023: 23.57%) (continued)</b>                  |          |                              |                       |
| <b>Engineering &amp; Construction: 1.02% (2023: 0.00%) (continued)</b> |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                       | 6,913    | 1,292,721                    | 0.85                  |
| Implenia AG Com CHF1.02                                                | 9,938    | 259,145                      | 0.17                  |
| <b>Food: 7.28% (2023: 3.14%)</b>                                       |          |                              |                       |
| Aryzta AG Class A Com CHF0.02                                          | 199,247  | 272,591                      | 0.18                  |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00                   | 37       | 3,304,176                    | 2.17                  |
| Nestle SA Com CHF0.10                                                  | 110,071  | 7,517,653                    | 4.93                  |
| <b>Hand/Machine Tools: 2.44% (2023: 0.00%)</b>                         |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                       | 14,526   | 3,300,081                    | 2.17                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate           | 1,872    | 417,098                      | 0.27                  |
| Schweiter Technologies AG Class A Com CHF1.00                          | 3        | 1,093                        | —                     |
| <b>Healthcare-Products: 0.00% (2023: 6.28%)</b>                        |          |                              |                       |
| <b>Healthcare-Services: 3.04% (2023: 0.00%)</b>                        |          |                              |                       |
| Lonza Group AG Com CHF1.00                                             | 9,857    | 4,633,638                    | 3.04                  |
| <b>Insurance: 3.63% (2023: 5.30%)</b>                                  |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                      | 1,770    | 1,140,911                    | 0.75                  |
| Swiss Re AG Class A Com CHF0.10                                        | 1,784    | 207,348                      | 0.13                  |
| Zurich Insurance Group AG Class A Com CHF0.10                          | 8,394    | 4,187,274                    | 2.75                  |
| <b>Machinery-Diversified: 2.30% (2023: 1.08%)</b>                      |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                          | 3,290    | 1,939,105                    | 1.27                  |
| Inficon Holding AG Com CHF5.00                                         | 1,704    | 1,558,228                    | 1.02                  |
| Kardex Holding AG Com CHF0.45                                          | 34       | 8,304                        | 0.01                  |
| Rieter Holding AG Com CHF5.00                                          | 20       | 1,541                        | —                     |
| <b>Metal Fabricate/Hardware: 0.16% (2023: 0.91%)</b>                   |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                       | 776      | 243,515                      | 0.16                  |
| <b>Pharmaceuticals: 4.66% (2023: 2.07%)</b>                            |          |                              |                       |
| Novartis AG Com CHF0.50                                                | 57,263   | 4,769,551                    | 3.13                  |
| Roche Holding AG Class B Com CHF1.00                                   | 5,293    | 1,280,006                    | 0.84                  |
| Roche Holding AG Com NPV                                               | 2,266    | 517,026                      | 0.34                  |
| Siegfried Holding AG Com CHF24.20                                      | 546      | 543,175                      | 0.35                  |
| <b>Retail: 1.46% (2023: 0.00%)</b>                                     |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                                | 20,357   | 2,230,590                    | 1.46                  |
| <b>Transportation: 2.21% (2023: 0.00%)</b>                             |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                            | 17,931   | 3,372,285                    | 2.21                  |
| <b>Total Switzerland</b>                                               |          | <b>62,575,450</b>            | <b>41.04</b>          |
| <b>United States: 15.98% (2023: 14.76%)</b>                            |          |                              |                       |
| <b>Aerospace/Defense: 0.64% (2023: 0.00%)</b>                          |          |                              |                       |
| RTX Corp Com USD1.00                                                   | 9,544    | 914,791                      | 0.60                  |
| Triumph Group Inc Com USD0.001                                         | 4,187    | 63,412                       | 0.04                  |
| <b>Agriculture: 0.16% (2023: 0.00%)</b>                                |          |                              |                       |
| Philip Morris International Inc Com NPV                                | 2,350    | 246,010                      | 0.16                  |
| <b>Airlines: 0.12% (2023: 0.00%)</b>                                   |          |                              |                       |
| Delta Air Lines Inc Com USD0.0001                                      | 3,514    | 176,440                      | 0.12                  |
| <b>Auto Manufacturers: 0.11% (2023: 0.00%)</b>                         |          |                              |                       |
| Tesla Inc Com USD0.001                                                 | 596      | 161,847                      | 0.11                  |
| <b>Banks: 0.69% (2023: 0.02%)</b>                                      |          |                              |                       |
| Ameris Bancorp Com USD1.00                                             | 7,011    | 387,658                      | 0.26                  |
| BankUnited Inc Com USD0.01                                             | 4,769    | 157,847                      | 0.10                  |
| Bridgewater Bancshares Inc Com USD0.001                                | 4,189    | 49,106                       | 0.03                  |
| Civista Bancshares Inc Com NPV                                         | 2,247    | 40,448                       | 0.03                  |
| Customers Bancorp Inc Com USD1.00                                      | 4,179    | 185,598                      | 0.12                  |
| Heritage Commerce Corp Com NPV                                         | 3,184    | 26,603                       | 0.02                  |
| Old Second Bancorp Inc Com USD1.00                                     | 8,853    | 129,551                      | 0.09                  |
| Premier Financial Corp Com USD0.01                                     | 1,663    | 36,255                       | 0.02                  |
| Southern First Bancshares Inc Com USD0.01                              | 986      | 34,668                       | 0.02                  |
| <b>Biotechnology: 0.04% (2023: 0.00%)</b>                              |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                            | 1,851    | 11,417                       | 0.01                  |
| Larimar Therapeutics Inc Com USD0.001                                  | 657      | 3,272                        | —                     |
| Stoke Therapeutics Inc Com USD0.0001                                   | 5,122    | 48,800                       | 0.03                  |

# Invesco FTSE 250 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.04% (2023: 102.06%) (continued)</b>       |          |                              |                       |
| <b>United States: 15.98% (2023: 14.76%) (continued)</b>    |          |                              |                       |
| <b>Building Materials: 0.08% (2023: 0.00%)</b>             |          |                              |                       |
| Vulcan Materials Co Class C Com USD1.00                    | 539      | 122,184                      | 0.08                  |
| <b>Commercial Services: 0.11% (2023: 0.00%)</b>            |          |                              |                       |
| American Public Education Inc Com USD0.01                  | 2,021    | 32,786                       | 0.02                  |
| Avis Budget Group Inc Com USD0.01                          | 1,582    | 135,753                      | 0.09                  |
| <b>Computers: 0.32% (2023: 0.00%)</b>                      |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005             | 1,544    | 420,265                      | 0.27                  |
| OneSpan Inc Com USD0.001                                   | 5,229    | 74,544                       | 0.05                  |
| <b>Cosmetics/Personal Care: 0.15% (2023: 1.41%)</b>        |          |                              |                       |
| Coty Inc Class A Com USD0.01                               | 39,479   | 229,535                      | 0.15                  |
| <b>Distribution/Wholesale: 0.02% (2023: 0.00%)</b>         |          |                              |                       |
| Copart Inc Com NPV                                         | 502      | 25,036                       | 0.02                  |
| <b>Diversified Financial Services: 0.01% (2023: 0.00%)</b> |          |                              |                       |
| Flywire Corp Com USD0.0001                                 | 931      | 16,634                       | 0.01                  |
| <b>Electric: 0.54% (2023: 0.05%)</b>                       |          |                              |                       |
| Alliant Energy Corp Com USD0.01                            | 16,539   | 822,363                      | 0.54                  |
| <b>Electronics: 0.17% (2023: 0.00%)</b>                    |          |                              |                       |
| Nextracker Inc Class A Com USD0.0001                       | 8,557    | 256,902                      | 0.17                  |
| <b>Entertainment: 0.26% (2023: 0.00%)</b>                  |          |                              |                       |
| Live Nation Entertainment Inc Class I Com USD0.01          | 3,598    | 391,349                      | 0.26                  |
| <b>Environmental Control: 1.37% (2023: 1.02%)</b>          |          |                              |                       |
| Clean Harbors Inc Com USD0.01                              | 10,190   | 2,085,140                    | 1.37                  |
| <b>Forest Products &amp; Paper: 0.04% (2023: 0.00%)</b>    |          |                              |                       |
| Mercer International Inc Com USD1.00                       | 13,743   | 66,712                       | 0.04                  |
| <b>Healthcare-Products: 1.56% (2023: 0.29%)</b>            |          |                              |                       |
| Intuitive Surgical Inc Com USD0.001                        | 3,313    | 1,412,726                    | 0.93                  |
| Teleflex Inc Com USD1.00                                   | 6,389    | 969,371                      | 0.63                  |
| <b>Healthcare-Services: 0.58% (2023: 0.49%)</b>            |          |                              |                       |
| Centene Corp Com USD0.001                                  | 18,673   | 881,460                      | 0.58                  |
| <b>Home Builders: 0.00% (2023: 1.04%)</b>                  |          |                              |                       |
| <b>Home Furnishings: 0.02% (2023: 0.21%)</b>               |          |                              |                       |
| Xperi Inc Com USD0.001                                     | 4,008    | 29,862                       | 0.02                  |
| <b>Household Products/Wares: 0.06% (2023: 0.00%)</b>       |          |                              |                       |
| ACCO Brands Corp Com USD0.01                               | 19,712   | 90,259                       | 0.06                  |
| <b>Insurance: 0.43% (2023: 0.00%)</b>                      |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001                | 108,060  | 663,127                      | 0.43                  |
| <b>Internet: 1.76% (2023: 4.95%)</b>                       |          |                              |                       |
| Amazon.com Inc Com USD0.01                                 | 7,325    | 1,198,060                    | 0.79                  |
| Angi Inc Class A Com NPV                                   | 1,655    | 2,422                        | —                     |
| Etsy Inc Com USD0.001                                      | 2,260    | 97,544                       | 0.06                  |
| Tripadvisor Inc Com USD0.001                               | 11,396   | 128,480                      | 0.08                  |
| Uber Technologies Inc Com USD0.00001                       | 17,396   | 984,868                      | 0.65                  |
| Zillow Group Inc Class C Com USD0.0001                     | 4,153    | 276,780                      | 0.18                  |
| <b>Media: 1.28% (2023: 0.00%)</b>                          |          |                              |                       |
| Fox Corp Class B Com USD0.01                               | 26,040   | 916,383                      | 0.60                  |
| Liberty Broadband Corp Class C Com USD0.01                 | 15,558   | 1,042,137                    | 0.68                  |
| <b>Office/Business Equipment: 0.61% (2023: 0.00%)</b>      |          |                              |                       |
| Zebra Technologies Corp Class A Com USD0.01                | 2,918    | 934,366                      | 0.61                  |
| <b>Oil &amp; Gas: 0.94% (2023: 0.00%)</b>                  |          |                              |                       |
| EQT Corp Com NPV                                           | 39,921   | 1,427,175                    | 0.94                  |
| <b>Pharmaceuticals: 0.05% (2023: 1.32%)</b>                |          |                              |                       |
| Aclaris Therapeutics Inc Com USD0.00001                    | 6,271    | 20,080                       | 0.02                  |
| Madrigal Pharmaceuticals Inc Com USD0.0001                 | 192      | 49,575                       | 0.03                  |
| <b>Pipelines: 0.63% (2023: 0.15%)</b>                      |          |                              |                       |
| ONEOK Inc Com USD0.01                                      | 10,799   | 965,160                      | 0.63                  |
| <b>Retail: 0.52% (2023: 1.97%)</b>                         |          |                              |                       |
| AutoZone Inc Com USD0.01                                   | 294      | 733,130                      | 0.48                  |
| Lowe's Cos Inc Com USD0.50                                 | 254      | 54,441                       | 0.04                  |
| <b>Savings &amp; Loans: 0.19% (2023: 0.00%)</b>            |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                          | 21,153   | 209,524                      | 0.14                  |

# Invesco FTSE 250 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss       | Holdings | Level 1<br>Fair Value<br>GBP | % of<br>Net<br>Assets |
|-------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.04% (2023: 102.06%) (continued)</b>        |          |                              |                       |
| <b>United States: 15.98% (2023: 14.76%) (continued)</b>     |          |                              |                       |
| <b>Savings &amp; Loans: 0.19% (2023: 0.00%) (continued)</b> |          |                              |                       |
| Northfield Bancorp Inc Com USD0.01                          | 402      | 4,232                        | –                     |
| Southern Missouri Bancorp Inc Com USD0.01                   | 1,527    | 78,870                       | 0.05                  |
| <b>Semiconductors: 0.02% (2023: 0.03%)</b>                  |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                      | 235      | 25,362                       | 0.02                  |
| <b>Software: 1.70% (2023: 1.81%)</b>                        |          |                              |                       |
| Adobe Inc Com USD0.0001                                     | 3,958    | 1,606,586                    | 1.05                  |
| Zoom Video Communications Inc Class A Com USD0.001          | 15,271   | 993,477                      | 0.65                  |
| <b>Transportation: 0.55% (2023: 0.00%)</b>                  |          |                              |                       |
| Norfolk Southern Corp Com USD1.00                           | 3,859    | 837,501                      | 0.55                  |
| Union Pacific Corp Com USD2.50                              | 48       | 9,239                        | –                     |
| <b>Water: 0.25% (2023: 0.00%)</b>                           |          |                              |                       |
| SJW Group Com USD1.04                                       | 8,538    | 374,287                      | 0.25                  |
| <b>Total United States</b>                                  |          | <b>24,369,410</b>            | <b>15.98</b>          |
| <b>Total Equities</b>                                       |          | <b>152,534,744</b>           | <b>100.04</b>         |

**Outperformance Swaps\*\*: -0.01% (2023: -2.04%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>GBP | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | GBP | 31/08/2032       | 197,209                           | 0.13                  |
| J.P. Morgan Securities plc                   | GBP | 28/11/2025       | 81,782                            | 0.06                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>278,991</b>                    | <b>0.19</b>           |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>GBP | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC           | GBP | 18/08/2027       | (224,548)                         | (0.15)                |
| Société Générale                              | GBP | 28/02/2025       | (75,964)                          | (0.05)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(300,512)</b>                  | <b>(0.20)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(21,521)</b>                   | <b>(0.01)</b>         |

|                                                                              | Fair Value<br>GBP  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>152,513,223</b> | <b>100.03</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>447</b>         | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(42,224)</b>    | <b>(0.03)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>152,471,446</b> | <b>100.00</b>         |

\*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 75,328,028.

Combined notional values of outperformance swaps losses 76,320,477.

**Invesco FTSE 250 UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.64                            |
| Transferable securities and money market instruments traded on a regulated market.                | —                                |
| Financial derivative instruments.                                                                 | 0.18                             |
| Other assets.                                                                                     | 1.18                             |
|                                                                                                   | <b>100.00</b>                    |

# Invesco MSCI USA UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%)</b>                    |           |                              |                       |
| <b>Argentina: 0.00% (2023: 0.00%)</b>                      |           |                              |                       |
| <b>Banks: 0.00% (2023: 0.00%)</b>                          |           |                              |                       |
| Grupo Financiero Galicia SA Class B ADR NPV                | 326       | 18,400                       | —                     |
| <b>Total Argentina</b>                                     |           | <b>18,400</b>                | <b>—</b>              |
| <b>Austria: 0.02% (2023: 0.00%)</b>                        |           |                              |                       |
| <b>Banks: 0.02% (2023: 0.00%)</b>                          |           |                              |                       |
| Raiffeisen Bank International AG Com NPV                   | 52,001    | 1,013,887                    | 0.02                  |
| <b>Total Austria</b>                                       |           | <b>1,013,887</b>             | <b>0.02</b>           |
| <b>Belgium: 0.00% (2023: 0.00%)</b>                        |           |                              |                       |
| <b>Food: 0.00% (2023: 0.00%)</b>                           |           |                              |                       |
| Colruyt Group NV Com NPV                                   | 5,586     | 253,107                      | —                     |
| <b>Total Belgium</b>                                       |           | <b>253,107</b>               | <b>—</b>              |
| <b>British Virgin Islands: 0.01% (2023: 0.00%)</b>         |           |                              |                       |
| <b>Food: 0.01% (2023: 0.00%)</b>                           |           |                              |                       |
| Nomad Foods Ltd Com NPV                                    | 21,690    | 397,144                      | 0.01                  |
| <b>Retail: 0.00% (2023: 0.00%)</b>                         |           |                              |                       |
| Arcos Dorados Holdings Class A Com NPV                     | 11,590    | 93,763                       | —                     |
| <b>Total British Virgin Islands</b>                        |           | <b>490,907</b>               | <b>0.01</b>           |
| <b>Canada: 0.01% (2023: 0.06%)</b>                         |           |                              |                       |
| <b>Beverages: 0.00% (2023: 0.05%)</b>                      |           |                              |                       |
| <b>Internet: 0.01% (2023: 0.00%)</b>                       |           |                              |                       |
| Shopify Inc Class A Com NPV                                | 3,603     | 416,507                      | 0.01                  |
| <b>Mining: 0.00% (2023: 0.01%)</b>                         |           |                              |                       |
| <b>Total Canada</b>                                        |           | <b>416,507</b>               | <b>0.01</b>           |
| <b>Cayman Islands: 0.84% (2023: 0.68%)</b>                 |           |                              |                       |
| <b>Banks: 0.00% (2023: 0.00%)</b>                          |           |                              |                       |
| NU Holdings Ltd Class A Com USD0.000006666666              | 914       | 11,452                       | —                     |
| <b>Diversified Financial Services: 0.00% (2023: 0.24%)</b> |           |                              |                       |
| <b>Internet: 0.80% (2023: 0.25%)</b>                       |           |                              |                       |
| Alibaba Group Holding Ltd ADR USD0.000025                  | 187,468   | 16,379,079                   | 0.30                  |
| Autohome Inc A NPV USD0.5000                               | 4,303     | 118,376                      | —                     |
| Hello Group Inc ADR USD1.00                                | 1,496     | 10,068                       | —                     |
| Kanzhun Ltd ADR NPV                                        | 2,079,128 | 28,068,228                   | 0.50                  |
| <b>Real Estate: 0.00% (2023: 0.19%)</b>                    |           |                              |                       |
| <b>Semiconductors: 0.04% (2023: 0.00%)</b>                 |           |                              |                       |
| Ambarella Inc Com USD0.00045                               | 32,674    | 2,337,825                    | 0.04                  |
| <b>Total Cayman Islands</b>                                |           | <b>46,925,028</b>            | <b>0.84</b>           |
| <b>Denmark: 1.56% (2023: 1.31%)</b>                        |           |                              |                       |
| <b>Banks: 0.06% (2023: 0.00%)</b>                          |           |                              |                       |
| Danske Bank A/S Com DKK10.00                               | 123,328   | 3,540,375                    | 0.06                  |
| <b>Beverages: 0.00% (2023: 0.33%)</b>                      |           |                              |                       |
| <b>Building Materials: 0.09% (2023: 0.00%)</b>             |           |                              |                       |
| Rockwool A/S Class B Com DKK10.00                          | 13,894    | 5,064,885                    | 0.09                  |
| <b>Chemicals: 0.01% (2023: 0.00%)</b>                      |           |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 6,013     | 352,298                      | 0.01                  |
| <b>Electronics: 0.00% (2023: 0.00%)</b>                    |           |                              |                       |
| NKT A/S Com DKK20.00                                       | 986       | 76,034                       | —                     |
| <b>Home Furnishings: 0.09% (2023: 0.00%)</b>               |           |                              |                       |
| GN Store Nord AS DKK4.00                                   | 276,326   | 5,283,106                    | 0.09                  |
| <b>Insurance: 0.12% (2023: 0.00%)</b>                      |           |                              |                       |
| Tryg A/S Com DKK5.00                                       | 278,792   | 6,419,994                    | 0.12                  |
| <b>Pharmaceuticals: 1.08% (2023: 0.98%)</b>                |           |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                        | 562,410   | 60,319,090                   | 1.08                  |
| <b>Retail: 0.11% (2023: 0.00%)</b>                         |           |                              |                       |
| Pandora A/S Com DKK1.00                                    | 39,732    | 6,395,046                    | 0.11                  |
| <b>Total Denmark</b>                                       |           | <b>87,450,828</b>            | <b>1.56</b>           |
| <b>Finland: 0.26% (2023: 0.54%)</b>                        |           |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.00%)</b>                      |           |                              |                       |
| Kemira Oyj NPV                                             | 6,700     | 131,624                      | —                     |

# Invesco MSCI USA UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>             |          |                              |                       |
| <b>Finland: 0.26% (2023: 0.54%) (continued)</b>                 |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.25% (2023: 0.14%)</b>         |          |                              |                       |
| UPM-Kymmene Oyj Com NPV                                         | 538,270  | 14,156,168                   | 0.25                  |
| <b>Insurance: 0.00% (2023: 0.15%)</b>                           |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.25%)</b>                       |          |                              |                       |
| <b>Pharmaceuticals: 0.01% (2023: 0.00%)</b>                     |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                                   | 5,049    | 238,481                      | 0.01                  |
| <b>Shipbuilding: 0.00% (2023: 0.00%)</b>                        |          |                              |                       |
| Wartsila Oyj Abp Com NPV                                        | 4,129    | 75,032                       | —                     |
| <b>Total Finland</b>                                            |          | <b>14,601,305</b>            | <b>0.26</b>           |
| <b>Germany: 1.38% (2023: 2.26%)</b>                             |          |                              |                       |
| <b>Apparel: 0.03% (2023: 0.00%)</b>                             |          |                              |                       |
| Puma SE Com NPV                                                 | 32,764   | 1,533,017                    | 0.03                  |
| <b>Auto Manufacturers: 0.00% (2023: 0.12%)</b>                  |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.06% (2023: 0.01%)</b>          |          |                              |                       |
| Continental AG Class A Com NPV                                  | 49,033   | 3,212,968                    | 0.06                  |
| <b>Chemicals: 0.14% (2023: 0.00%)</b>                           |          |                              |                       |
| BASF SE Com NPV                                                 | 178,036  | 7,976,726                    | 0.14                  |
| <b>Electric: 0.00% (2023: 0.84%)</b>                            |          |                              |                       |
| <b>Food: 0.00% (2023: 0.00%)</b>                                |          |                              |                       |
| HelloFresh SE Com NPV                                           | 14,052   | 171,570                      | —                     |
| <b>Healthcare-Services: 0.07% (2023: 0.00%)</b>                 |          |                              |                       |
| Fresenius SE & Co KGaA Com NPV                                  | 115,070  | 4,043,534                    | 0.07                  |
| <b>Household Products/Wares: 0.10% (2023: 0.00%)</b>            |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                     | 1,744    | 132,349                      | —                     |
| Henkel AG & Co KGaA Pref NPV                                    | 61,841   | 5,274,958                    | 0.10                  |
| <b>Insurance: 0.01% (2023: 0.01%)</b>                           |          |                              |                       |
| Allianz SE Com NPV                                              | 1,130    | 348,743                      | 0.01                  |
| <b>Internet: 0.13% (2023: 0.00%)</b>                            |          |                              |                       |
| Delivery Hero SE Com NPV                                        | 179,631  | 7,349,996                    | 0.13                  |
| <b>Iron/Steel: 0.00% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 84,099   | 343,932                      | —                     |
| <b>Machinery-Construction &amp; Mining: 0.53% (2023: 0.51%)</b> |          |                              |                       |
| Siemens Energy AG Class A Com NPV                               | 549,037  | 29,586,137                   | 0.53                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.53%)</b>         |          |                              |                       |
| <b>Retail: 0.19% (2023: 0.00%)</b>                              |          |                              |                       |
| Zalando SE Com NPV                                              | 337,700  | 10,493,489                   | 0.19                  |
| <b>Semiconductors: 0.12% (2023: 0.00%)</b>                      |          |                              |                       |
| Infineon Technologies AG Class A Com NPV                        | 202,452  | 6,589,166                    | 0.12                  |
| <b>Software: 0.00% (2023: 0.01%)</b>                            |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.23%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>77,056,585</b>            | <b>1.38</b>           |
| <b>India: 0.00% (2023: 1.50%)</b>                               |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.24%)</b>                               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.26%)</b>                     |          |                              |                       |
| <b>Total India</b>                                              |          | <b>—</b>                     | <b>—</b>              |
| <b>Ireland: 0.28% (2023: 0.50%)</b>                             |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.50%)</b>                  |          |                              |                       |
| <b>Computers: 0.00% (2023: 0.00%)</b>                           |          |                              |                       |
| Accenture plc Class A Com USD0.0000225                          | 68       | 24,641                       | —                     |
| <b>Environmental Control: 0.00% (2023: 0.00%)</b>               |          |                              |                       |
| Pentair plc Com USD0.01                                         | 32       | 3,488                        | —                     |
| <b>Insurance: 0.28% (2023: 0.00%)</b>                           |          |                              |                       |
| Willis Towers Watson plc Com USD0.000304635                     | 48,437   | 15,596,714                   | 0.28                  |
| <b>Total Ireland</b>                                            |          | <b>15,624,843</b>            | <b>0.28</b>           |
| <b>Israel: 0.08% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Food: 0.08% (2023: 0.00%)</b>                                |          |                              |                       |
| Shufersal Ltd ILS0.10                                           | 450,000  | 4,507,860                    | 0.08                  |
| <b>Machinery-Diversified: 0.00% (2023: 0.00%)</b>               |          |                              |                       |
| Kornit Digital Ltd Com ILS0.01                                  | 554      | 17,617                       | —                     |
| <b>Total Israel</b>                                             |          | <b>4,525,477</b>             | <b>0.08</b>           |



# Invesco MSCI USA UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>   |           |                              |                       |
| <b>Japan: 0.00% (2023: 5.60%)</b>                     |           |                              |                       |
| Auto Manufacturers: 0.00% (2023: 0.09%)               |           |                              |                       |
| Banks: 0.00% (2023: 0.38%)                            |           |                              |                       |
| Electronics: 0.00% (2023: 1.00%)                      |           |                              |                       |
| Healthcare-Products: 0.00% (2023: 1.02%)              |           |                              |                       |
| Home Furnishings: 0.00% (2023: 0.65%)                 |           |                              |                       |
| Machinery-Diversified: 0.00% (2023: 1.19%)            |           |                              |                       |
| Toys/Games/Hobbies: 0.00% (2023: 1.27%)               |           |                              |                       |
| <b>Total Japan</b>                                    |           | <b>–</b>                     | <b>–</b>              |
| <b>Luxembourg: 0.70% (2023: 0.44%)</b>                |           |                              |                       |
| Internet: 0.61% (2023: 0.00%)                         |           |                              |                       |
| Spotify Technology SA Com EUR0.000625                 | 71,739    | 34,216,633                   | 0.61                  |
| Iron/Steel: 0.00% (2023: 0.29%)                       |           |                              |                       |
| Oil & Gas Services: 0.09% (2023: 0.15%)               |           |                              |                       |
| Subsea 7 SA Com USD2.00                               | 301,154   | 4,748,289                    | 0.09                  |
| <b>Total Luxembourg</b>                               |           | <b>38,964,922</b>            | <b>0.70</b>           |
| <b>Netherlands: 0.10% (2023: 1.12%)</b>               |           |                              |                       |
| Chemicals: 0.05% (2023: 0.35%)                        |           |                              |                       |
| Akzo Nobel NV Com EUR0.50                             | 45,841    | 2,677,475                    | 0.05                  |
| Food: 0.00% (2023: 0.15%)                             |           |                              |                       |
| Healthcare-Products: 0.00% (2023: 0.39%)              |           |                              |                       |
| Real Estate: 0.00% (2023: 0.00%)                      |           |                              |                       |
| CTP NV EUR0.16                                        | 17,882    | 287,082                      | –                     |
| Semiconductors: 0.05% (2023: 0.23%)                   |           |                              |                       |
| ASM International NV Com EUR0.04                      | 5,383     | 2,907,577                    | 0.05                  |
| <b>Total Netherlands</b>                              |           | <b>5,872,134</b>             | <b>0.10</b>           |
| <b>Norway: 1.13% (2023: 0.12%)</b>                    |           |                              |                       |
| Banks: 0.34% (2023: 0.00%)                            |           |                              |                       |
| DNB Bank ASA Com NOK12.50                             | 917,237   | 19,141,688                   | 0.34                  |
| Food: 0.07% (2023: 0.00%)                             |           |                              |                       |
| Orkla ASA Com NOK1.25                                 | 415,641   | 3,831,278                    | 0.07                  |
| Insurance: 0.11% (2023: 0.00%)                        |           |                              |                       |
| Storebrand ASA Com NOK5.00                            | 561,341   | 6,154,326                    | 0.11                  |
| Media: 0.21% (2023: 0.00%)                            |           |                              |                       |
| Schibsted ASA Class A Com NOK0.50                     | 340,362   | 11,650,465                   | 0.21                  |
| Mining: 0.27% (2023: 0.00%)                           |           |                              |                       |
| Norsk Hydro ASA Com NOK1.10                           | 2,394,252 | 14,792,502                   | 0.27                  |
| Oil & Gas: 0.00% (2023: 0.12%)                        |           |                              |                       |
| Oil & Gas Services: 0.13% (2023: 0.00%)               |           |                              |                       |
| TGS ASA NOK0.25                                       | 752,664   | 7,353,193                    | 0.13                  |
| <b>Total Norway</b>                                   |           | <b>62,923,452</b>            | <b>1.13</b>           |
| <b>Panama: 0.00% (2023: 0.08%)</b>                    |           |                              |                       |
| <b>Multi-National: 0.00% (2023: 0.08%)</b>            |           |                              |                       |
| <b>Total Panama</b>                                   |           | <b>–</b>                     | <b>–</b>              |
| <b>Portugal: 0.00% (2023: 0.19%)</b>                  |           |                              |                       |
| Food: 0.00% (2023: 0.19%)                             |           |                              |                       |
| <b>Total Portugal</b>                                 |           | <b>–</b>                     | <b>–</b>              |
| <b>Puerto Rico: 0.01% (2023: 0.00%)</b>               |           |                              |                       |
| Banks: 0.01% (2023: 0.00%)                            |           |                              |                       |
| OFG Bancorp Com USD1.00                               | 8,849     | 401,922                      | 0.01                  |
| <b>Total Puerto Rico</b>                              |           | <b>401,922</b>               | <b>0.01</b>           |
| <b>South Africa: 0.00% (2023: 0.00%)</b>              |           |                              |                       |
| Mining: 0.00% (2023: 0.00%)                           |           |                              |                       |
| Harrmony Gold Mining Co Spon ZAR0.50                  | 1,546     | 14,208                       | –                     |
| <b>Total South Africa</b>                             |           | <b>14,208</b>                | <b>–</b>              |
| <b>Sweden: 2.59% (2023: 0.51%)</b>                    |           |                              |                       |
| Banks: 0.00% (2023: 0.23%)                            |           |                              |                       |
| Commercial Services: 0.00% (2023: 0.00%)              |           |                              |                       |
| Loomis AB NPV                                         | 3,866     | 118,116                      | –                     |
| Cosmetics/Personal Care: 0.07% (2023: 0.00%)          |           |                              |                       |
| Essity AB Class B Com SEK3.35                         | 152,388   | 4,189,716                    | 0.07                  |

# Invesco MSCI USA UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>               |           |                              |                       |
| <b>Sweden: 2.59% (2023: 0.51%) (continued)</b>                    |           |                              |                       |
| <b>Entertainment: 0.01% (2023: 0.00%)</b>                         |           |                              |                       |
| Betsson AB Class B NPV                                            | 25,044    | 320,377                      | 0.01                  |
| <b>Food: 0.10% (2023: 0.00%)</b>                                  |           |                              |                       |
| AAK AB Com NPV                                                    | 208,628   | 5,640,428                    | 0.10                  |
| Cloetta AB Class B NPV                                            | 36,376    | 86,685                       | –                     |
| <b>Hand/Machine Tool: 0.00% (2023: 0.01%)</b>                     |           |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.12%)</b>                      |           |                              |                       |
| <b>Investment Companies: 0.38% (2023: 0.01%)</b>                  |           |                              |                       |
| Industrivarden AB Class A Com SEK2.50                             | 5,286     | 173,411                      | 0.01                  |
| Investor AB Class B NPV                                           | 755,857   | 20,715,570                   | 0.37                  |
| L E Lundbergforetagen AB Class B Com NPV                          | 3,151     | 152,661                      | –                     |
| <b>Machinery-Construction &amp; Mining: 0.45% (2023: 0.00%)</b>   |           |                              |                       |
| Epiroc AB Class A NPV                                             | 1,372,233 | 24,978,025                   | 0.45                  |
| <b>Machinery-Diversified: 0.69% (2023: 0.00%)</b>                 |           |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                                | 1,382,156 | 22,044,672                   | 0.39                  |
| Atlas Copco AB Class B Com SEK0.64                                | 1,098,293 | 15,500,438                   | 0.28                  |
| Hexagon AB Class B Com EUR0.22                                    | 120,287   | 1,023,869                    | 0.02                  |
| <b>Mining: 0.00% (2023: 0.00%)</b>                                |           |                              |                       |
| <b>Miscellaneous Manufacturing: 0.49% (2023: 0.14%)</b>           |           |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                                 | 306,215   | 13,021,117                   | 0.23                  |
| Indutrade AB Class A Com SEK1.00                                  | 85,068    | 2,168,995                    | 0.04                  |
| Trelleborg AB Class B Com SEK25.00                                | 378,358   | 12,495,445                   | 0.22                  |
| <b>Telecommunications: 0.40% (2023: 0.00%)</b>                    |           |                              |                       |
| Tele2 AB Class B Com SEK1.25                                      | 1,041,124 | 10,912,930                   | 0.20                  |
| Telefonaktiebolaget LM Ericsson Class B Com SEK5.00               | 1,382,413 | 11,227,591                   | 0.20                  |
| <b>Total Sweden</b>                                               |           | <b>144,770,046</b>           | <b>2.59</b>           |
| <b>Switzerland: 12.02% (2023: 5.87%)</b>                          |           |                              |                       |
| <b>Building Materials: 1.28% (2023: 1.52%)</b>                    |           |                              |                       |
| Geberit AG Com CHF0.10                                            | 28,011    | 16,863,830                   | 0.30                  |
| Holcim Ltd Com CHF2.00                                            | 216,721   | 22,075,531                   | 0.40                  |
| Sika AG Com CHF0.01                                               | 125,723   | 32,550,983                   | 0.58                  |
| <b>Chemicals: 2.13% (2023: 0.12%)</b>                             |           |                              |                       |
| Givaudan SA Com CHF10.00                                          | 27,059    | 119,200,884                  | 2.13                  |
| <b>Commercial Services: 0.00% (2023: 0.12%)</b>                   |           |                              |                       |
| <b>Computers: 0.04% (2023: 0.00%)</b>                             |           |                              |                       |
| Logitech International SA Com CHF0.25                             | 28,368    | 2,302,284                    | 0.04                  |
| <b>Diversified Financial Services: 0.01% (2023: 0.00%)</b>        |           |                              |                       |
| Vontobel Holding AG Com CHF1.00                                   | 5,322     | 350,974                      | 0.01                  |
| <b>Electrical Components &amp; Equipment: 1.38% (2023: 0.00%)</b> |           |                              |                       |
| ABB Ltd Com CHF0.12                                               | 1,346,194 | 76,829,324                   | 1.38                  |
| <b>Electronics: 0.00% (2023: 0.68%)</b>                           |           |                              |                       |
| <b>Food: 1.61% (2023: 1.05%)</b>                                  |           |                              |                       |
| Nestle SA Com CHF0.10                                             | 1,035,809 | 89,919,038                   | 1.61                  |
| <b>Hand/Machine Tools: 0.28% (2023: 0.19%)</b>                    |           |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 54,138    | 15,633,039                   | 0.28                  |
| <b>Healthcare-Products: 0.00% (2023: 0.49%)</b>                   |           |                              |                       |
| <b>Healthcare-Services: 0.94% (2023: 0.00%)</b>                   |           |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 88,004    | 52,582,640                   | 0.94                  |
| <b>Insurance: 2.33% (2023: 1.05%)</b>                             |           |                              |                       |
| Chubb Ltd Com CHF24.15                                            | 317,748   | 91,743,380                   | 1.64                  |
| Swiss Life Holding AG Com CHF5.10                                 | 34,464    | 28,236,226                   | 0.51                  |
| Swiss Re AG Class A Com CHF0.10                                   | 14,933    | 2,206,050                    | 0.04                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 12,418    | 7,873,660                    | 0.14                  |
| <b>Machinery-Diversified: 0.01% (2023: 0.00%)</b>                 |           |                              |                       |
| Inficon Holding AG Com CHF5.00                                    | 290       | 337,071                      | 0.01                  |
| Kardex Holding AG Com CHF0.45                                     | 653       | 202,719                      | –                     |
| <b>Pharmaceuticals: 0.77% (2023: 0.00%)</b>                       |           |                              |                       |
| Novartis AG Com CHF0.50                                           | 408,196   | 43,215,029                   | 0.77                  |
| Roche Holding AG Com NPV                                          | 62        | 17,981                       | –                     |

# Invesco MSCI USA UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>   |           |                              |                       |
| <b>Switzerland: 12.02% (2023: 5.87%) (continued)</b>  |           |                              |                       |
| <b>Real Estate: 0.00% (2023: 0.12%)</b>               |           |                              |                       |
| <b>Retail: 0.75% (2023: 0.53%)</b>                    |           |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00               | 298,604   | 41,587,640                   | 0.75                  |
| <b>Transportation: 0.49% (2023: 0.00%)</b>            |           |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00           | 114,482   | 27,366,526                   | 0.49                  |
| <b>Total Switzerland</b>                              |           | <b>671,094,809</b>           | <b>12.02</b>          |
| <b>United Kingdom: 0.31% (2023: 0.29%)</b>            |           |                              |                       |
| <b>Pharmaceuticals: 0.31% (2023: 0.29%)</b>           |           |                              |                       |
| AstraZeneca plc ADR NPV                               | 254,231   | 17,191,100                   | 0.31                  |
| <b>Total United Kingdom</b>                           |           | <b>17,191,100</b>            | <b>0.31</b>           |
| <b>United States: 79.84% (2023: 78.92%)</b>           |           |                              |                       |
| <b>Aerospace/Defense: 0.28% (2023: 0.28%)</b>         |           |                              |                       |
| Astronics Corp Com USD0.01                            | 4,292     | 69,316                       | —                     |
| Howmet Aerospace Inc Com NPV                          | 98,811    | 11,697,246                   | 0.21                  |
| RTX Corp Com USD1.00                                  | 26,571    | 3,237,145                    | 0.06                  |
| Teledyne Technologies Inc Com USD0.01                 | 1,444     | 700,715                      | 0.01                  |
| Triumph Group Inc Com USD0.001                        | 3,748     | 72,149                       | —                     |
| <b>Agriculture: 2.22% (2023: 2.19%)</b>               |           |                              |                       |
| Altria Group Inc Com USD0.33                          | 1,192,797 | 68,872,099                   | 1.23                  |
| Archer-Daniels-Midland Co Class C Com NPV             | 77,465    | 4,229,589                    | 0.08                  |
| Darling Ingredients Inc Com USD0.01                   | 52,100    | 2,111,613                    | 0.04                  |
| Philip Morris International Inc Com NPV               | 366,163   | 48,721,649                   | 0.87                  |
| <b>Airlines: 0.41% (2023: 0.00%)</b>                  |           |                              |                       |
| Alaska Air Group Inc Com USD0.01                      | 2,206     | 116,035                      | —                     |
| Delta Air Lines Inc Com USD0.0001                     | 288,185   | 18,391,967                   | 0.33                  |
| Southwest Airlines Co Class C Com USD1.00             | 695       | 22,490                       | —                     |
| United Airlines Holdings Inc Com USD0.01              | 45,367    | 4,392,887                    | 0.08                  |
| <b>Apparel: 0.00% (2023: 0.12%)</b>                   |           |                              |                       |
| <b>Auto Manufacturers: 1.45% (2023: 0.28%)</b>        |           |                              |                       |
| Ford Motor Co Class C Com USD0.01                     | 1,089,215 | 12,122,963                   | 0.21                  |
| Tesla Inc Com USD0.001                                | 200,243   | 69,115,874                   | 1.24                  |
| <b>Banks: 0.24% (2023: 0.83%)</b>                     |           |                              |                       |
| BankUnited Inc Com USD0.01                            | 244       | 10,265                       | —                     |
| Comerica Inc Com USD5.00                              | 155,475   | 11,233,069                   | 0.20                  |
| Community Financial System Inc Com USD1.000           | 17,109    | 1,184,456                    | 0.02                  |
| Customers Bancorp Inc Com USD1.00                     | 999       | 56,394                       | —                     |
| Fulton Financial Corp Com USD2.50                     | 11,750    | 253,565                      | 0.01                  |
| Premier Financial Corp Com USD0.01                    | 8,489     | 235,230                      | 0.01                  |
| Truist Financial Corp Com USD5.00                     | 945       | 45,058                       | —                     |
| United Community Banks Inc Com USD1.00                | 508       | 17,175                       | —                     |
| US Bancorp Com USD0.01                                | 1,974     | 105,194                      | —                     |
| <b>Beverages: 0.49% (2023: 0.26%)</b>                 |           |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                | 553       | 174,881                      | —                     |
| Constellation Brands Inc Class A Com USD0.01          | 45,240    | 10,900,578                   | 0.20                  |
| Keurig Dr Pepper Inc Com USD0.01                      | 503,829   | 16,450,017                   | 0.29                  |
| <b>Biotechnology: 4.17% (2023: 1.70%)</b>             |           |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001           | 78        | 612                          | —                     |
| Alnylam Pharmaceuticals Inc Com USD0.01               | 25        | 6,327                        | —                     |
| Amicus Therapeutics Inc Com USD0.01                   | 5,151     | 51,407                       | —                     |
| AnaptysBio Inc Com USD0.001                           | 1,318     | 32,897                       | —                     |
| BioMarin Pharmaceutical Com USD0.001                  | 745       | 49,192                       | —                     |
| CytomX Therapeutics Inc Com USD0.00001                | 26,302    | 27,880                       | —                     |
| Emergent Biosolutions Inc Com USD0.001                | 7,467     | 75,566                       | —                     |
| Fate Therapeutics Com USD0.001                        | 8,576     | 27,186                       | —                     |
| Gilead Sciences Inc Com USD0.001                      | 1,017,012 | 94,154,971                   | 1.69                  |
| Illumina Inc Com USD0.01                              | 78        | 11,244                       | —                     |
| Keros Therapeutics Inc Com USD0.0001                  | 853       | 49,252                       | —                     |
| Nuvation Bio Inc Com USD0.0001                        | 34,935    | 101,312                      | —                     |
| Ovid Therapeutics Inc Com USD0.001                    | 47,827    | 54,523                       | —                     |
| PTC Therapeutics Inc Com USD0.001                     | 243,884   | 10,701,630                   | 0.19                  |

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**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>          |          |                              |                       |
| <b>United States: 79.84% (2023: 78.92%) (continued)</b>      |          |                              |                       |
| <b>Biotechnology: 4.17% (2023: 1.70%) (continued)</b>        |          |                              |                       |
| Regeneron Pharmaceuticals Inc Com USD0.001                   | 12,247   | 9,187,944                    | 0.16                  |
| Ultragenyx Pharmaceutical Inc Com USD0.001                   | 5,951    | 283,446                      | 0.01                  |
| Vertex Pharmaceuticals Inc Com USD0.01                       | 252,332  | 118,124,179                  | 2.12                  |
| <b>Building Materials: 0.36% (2023: 0.74%)</b>               |          |                              |                       |
| AZEK Co Inc Class A Com USD0.001                             | 68,888   | 3,659,331                    | 0.07                  |
| Masco Corp Com USD1.00                                       | 167,497  | 13,493,558                   | 0.24                  |
| Owens Corning Com USD0.001                                   | 365      | 75,051                       | —                     |
| Vulcan Materials Co Class C Com USD1.00                      | 9,284    | 2,674,999                    | 0.05                  |
| <b>Chemicals: 0.01% (2023: 0.01%)</b>                        |          |                              |                       |
| Celanese Corp Com USD0.0001                                  | 2,795    | 204,622                      | 0.01                  |
| Eastman Chemical Co Class C Com USD0.01                      | 23       | 2,408                        | —                     |
| FMC Corp Com USD0.10                                         | 2,257    | 133,366                      | —                     |
| PPG Industries Inc Com USD1.67                               | 46       | 5,721                        | —                     |
| Rayonier Advanced Materials Inc Com USD0.01                  | 5,638    | 49,671                       | —                     |
| Unifi Inc Com USD0.10                                        | 7,271    | 40,427                       | —                     |
| Valvoline Inc Com USD0.01                                    | 3,118    | 123,816                      | —                     |
| <b>Coal: 0.19% (2023: 0.10%)</b>                             |          |                              |                       |
| Peabody Energy Corp Com NPV                                  | 455,094  | 10,853,992                   | 0.19                  |
| <b>Commercial Services: 1.77% (2023: 3.05%)</b>              |          |                              |                       |
| American Public Education Inc Com USD0.01                    | 1,590    | 32,786                       | —                     |
| Automatic Data Processing Inc Com USD0.10                    | 13,034   | 4,000,526                    | 0.07                  |
| Avis Budget Group Inc Com USD0.01                            | 29,263   | 3,191,715                    | 0.06                  |
| Chegg Inc Com USD0.001                                       | 61,284   | 129,309                      | —                     |
| Cintas Corp Com NPV                                          | 605      | 136,603                      | —                     |
| CorVel Corp Com USD0.0001                                    | 37       | 13,520                       | —                     |
| CoStar Group Inc Com USD0.01                                 | 265,131  | 21,565,756                   | 0.39                  |
| Gartner Inc Com USD0.0005                                    | 14,495   | 7,507,395                    | 0.13                  |
| Global Payments Com NPV                                      | 50       | 5,948                        | —                     |
| Grand Canyon Education Inc Com USD0.01                       | 9,329    | 1,535,460                    | 0.03                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01 | 144,820  | 5,356,892                    | 0.10                  |
| PayPal Holdings Inc Com USD0.0001                            | 134,227  | 11,646,877                   | 0.21                  |
| Quanta Services Inc Com USD0.00001                           | 748      | 257,701                      | 0.01                  |
| Rollins Inc Com USD1.00                                      | 57       | 2,869                        | —                     |
| S&P Global Inc Com USD1.00                                   | 2,295    | 1,199,160                    | 0.02                  |
| TriNet Group Inc Com USD0.000025                             | 23,894   | 2,232,416                    | 0.04                  |
| Verisk Analytics Com USD0.001                                | 135,469  | 39,856,335                   | 0.71                  |
| <b>Computers: 4.76% (2023: 4.56%)</b>                        |          |                              |                       |
| Apple Inc Com USD0.00001                                     | 668,143  | 158,570,378                  | 2.84                  |
| CrowdStrike Holdings Inc Class A Com USD0.0005               | 87,265   | 30,191,072                   | 0.54                  |
| DXC Technology Co Class C Com USD0.01                        | 11,242   | 252,945                      | 0.01                  |
| EPAM Systems Inc Com USD0.001                                | 18,477   | 4,506,910                    | 0.08                  |
| Hewlett Packard Enterprise Co Com USD0.01                    | 659,554  | 13,995,736                   | 0.25                  |
| HP Inc Com USD0.01                                           | 206,948  | 7,332,168                    | 0.13                  |
| International Business Machines Corp Com USD0.20             | 69,414   | 15,785,438                   | 0.28                  |
| KBR Inc Com USD0.001                                         | 804      | 48,907                       | —                     |
| NetApp Inc Com USD0.001                                      | 103,547  | 12,699,004                   | 0.23                  |
| OneSpan Inc Com USD0.001                                     | 2,971    | 53,835                       | —                     |
| Super Micro Computer Inc Com USD0.001                        | 29,842   | 974,043                      | 0.02                  |
| Tenable Holdings Com USD0.01                                 | 468,125  | 19,651,887                   | 0.35                  |
| Unisys Corp Com USD0.01                                      | 23,378   | 186,556                      | —                     |
| Varonis Systems Inc Com USD0.001                             | 31,743   | 1,585,880                    | 0.03                  |
| Zscaler Inc Com USD0.001                                     | 18       | 3,719                        | —                     |
| <b>Cosmetics/Personal Care: 0.13% (2023: 0.51%)</b>          |          |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                     | 32,269   | 3,118,153                    | 0.06                  |
| Coty Inc Class A Com USD0.01                                 | 192,262  | 1,420,816                    | 0.02                  |
| Procter & Gamble Co Com NPV                                  | 14,529   | 2,604,469                    | 0.05                  |
| <b>Distribution/Wholesale: 0.28% (2023: 0.31%)</b>           |          |                              |                       |
| Copart Inc Com NPV                                           | 218,795  | 13,869,415                   | 0.25                  |
| Resideo Technologies Inc Com USD0.001                        | 59,733   | 1,623,543                    | 0.03                  |

# Invesco MSCI USA UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>               |          |                              |                       |
| <b>United States: 79.84% (2023: 78.92%) (continued)</b>           |          |                              |                       |
| <b>Diversified Financial Services: 1.63% (2023: 1.44%)</b>        |          |                              |                       |
| Ally Financial Inc Com USD0.10                                    | 25,324   | 1,012,454                    | 0.02                  |
| American Express Co Class C Com USD0.20                           | 214,538  | 65,365,438                   | 1.17                  |
| Brightsphere Investment Group Inc Com USD0.001                    | 1,728    | 53,879                       | –                     |
| EZCORP Inc Class A Com USD0.01                                    | 8,397    | 107,482                      | –                     |
| Intercontinental Exchange Inc Class I Com USD0.01                 | 81,613   | 13,136,428                   | 0.24                  |
| Mastercard Inc Class A Com USD0.0001                              | 21,294   | 11,348,424                   | 0.20                  |
| Mr. Cooper Group Inc Com USD0.01                                  | 444      | 43,809                       | –                     |
| PRA Group Inc Com USD0.01                                         | 7,168    | 151,962                      | –                     |
| <b>Electric: 1.64% (2023: 0.75%)</b>                              |          |                              |                       |
| AES Corp Com USD0.01                                              | 6,838    | 89,167                       | –                     |
| Ameren Corp Com USD0.01                                           | 93,748   | 8,848,874                    | 0.16                  |
| American Electric Power Co Inc Com USD6.50                        | 266,866  | 26,649,239                   | 0.48                  |
| CenterPoint Energy Inc Com USD0.01                                | 79,956   | 2,608,165                    | 0.05                  |
| CMS Energy Corp Com USD0.01                                       | 562      | 39,177                       | –                     |
| Entergy Corp Com USD0.01                                          | 107,694  | 16,818,572                   | 0.30                  |
| Eversource Energy Inc Com NPV                                     | 433,247  | 28,000,754                   | 0.50                  |
| FirstEnergy Corp Com USD0.10                                      | 1,051    | 44,720                       | –                     |
| NRG Energy Inc Com USD0.01                                        | 27       | 2,743                        | –                     |
| Vistra Corp Com USD0.01                                           | 73       | 11,668                       | –                     |
| Xcel Energy Inc Com USD2.50                                       | 117,457  | 8,522,680                    | 0.15                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.00%)</b> |          |                              |                       |
| Acuity Brands Inc Com USD0.01                                     | 379      | 121,541                      | –                     |
| <b>Electronics: 0.62% (2023: 0.99%)</b>                           |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                                 | 42,972   | 5,163,516                    | 0.09                  |
| Atmos Filtration Technologies Inc Com USD0.0001                   | 33,100   | 1,432,899                    | 0.03                  |
| Identiv Inc Com USD0.001                                          | 53,186   | 211,680                      | –                     |
| Itron Inc Com NPV                                                 | 79,747   | 9,452,412                    | 0.17                  |
| Jabil Inc Com USD0.001                                            | 80,798   | 10,974,792                   | 0.20                  |
| Keysight Technologies Inc Class I Com NPV                         | 23,015   | 3,931,883                    | 0.07                  |
| Knowles Corp Com USD1.00                                          | 6,157    | 119,815                      | –                     |
| Mettler-Toledo International Inc Com USD0.01                      | 2,472    | 3,092,966                    | 0.06                  |
| Trimble Inc Com NPV                                               | 31       | 2,262                        | –                     |
| <b>Energy-Alternate Sources: 0.09% (2023: 0.30%)</b>              |          |                              |                       |
| Enphase Energy Inc Com USD0.00001                                 | 22,987   | 1,640,122                    | 0.03                  |
| First Solar Inc Com USD0.001                                      | 507      | 101,030                      | –                     |
| NextEra Energy Partners LP Com NPV                                | 173,251  | 3,026,695                    | 0.06                  |
| <b>Engineering &amp; Construction: 0.55% (2023: 0.37%)</b>        |          |                              |                       |
| Dycom Industries Com USD0.33                                      | 167,964  | 30,428,358                   | 0.55                  |
| Granite Construction Inc Com USD0.01                              | 1,910    | 189,797                      | –                     |
| MasTec Inc Com USD0.10                                            | 843      | 121,442                      | –                     |
| <b>Entertainment: 0.06% (2023: 0.20%)</b>                         |          |                              |                       |
| Cinemark Holdings Inc Com USD0.001                                | 9,430    | 325,524                      | 0.01                  |
| PENN Entertainment Inc Com USD0.01                                | 140,021  | 3,023,053                    | 0.05                  |
| Rush Street Interactive Inc Class A Com USD0.0001                 | 11,836   | 170,675                      | –                     |
| <b>Environmental Control: 0.00% (2023: 0.01%)</b>                 |          |                              |                       |
| <b>Food: 0.66% (2023: 1.24%)</b>                                  |          |                              |                       |
| Kroger Co Com USD1.00                                             | 307,485  | 18,781,184                   | 0.34                  |
| Mondelez International Inc Class A Com NPV                        | 5,747    | 373,267                      | 0.01                  |
| Performance Food Group Co Class C Com USD0.01                     | 324      | 28,590                       | –                     |
| Sprouts Farmers Market Inc Com USD0.001                           | 27,427   | 4,236,923                    | 0.07                  |
| Sysco Corp Com USD1.00                                            | 173,875  | 13,407,501                   | 0.24                  |
| <b>Food Service: 0.00% (2023: 0.00%)</b>                          |          |                              |                       |
| Healthcare Services Group Inc Com USD0.01                         | 8,067    | 99,547                       | –                     |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.03%)</b>           |          |                              |                       |
| <b>Gas: 0.02% (2023: 0.33%)</b>                                   |          |                              |                       |
| NiSource Inc Com USD0.01                                          | 25,446   | 969,238                      | 0.02                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.06%)</b>                    |          |                              |                       |
| <b>Healthcare-Products: 3.41% (2023: 4.18%)</b>                   |          |                              |                       |
| 10X Genomics Inc Class A Com USD0.00001                           | 19,052   | 302,927                      | 0.01                  |

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## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss       | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>         |           |                              |                       |
| <b>United States: 79.84% (2023: 78.92%) (continued)</b>     |           |                              |                       |
| <b>Healthcare-Products: 3.41% (2023: 4.18%) (continued)</b> |           |                              |                       |
| Abbott Laboratories Com NPV                                 | 506,016   | 60,099,520                   | 1.08                  |
| Align Technology Inc Com USD0.0001                          | 111,260   | 25,897,990                   | 0.46                  |
| Bio-Techne Corp Com USD0.01                                 | 31        | 2,336                        | —                     |
| Boston Scientific Corp Com USD0.01                          | 71,420    | 6,474,937                    | 0.12                  |
| Cerus Corp Com USD0.001                                     | 16,561    | 30,638                       | —                     |
| Henry Schein Inc Com USD0.01                                | 59,975    | 4,621,074                    | 0.08                  |
| Hologic Inc Com USD0.01                                     | 46        | 3,657                        | —                     |
| IDEXX Laboratories Inc Com USD0.10                          | 15,135    | 6,383,186                    | 0.11                  |
| Inogen Inc Com USD0.001                                     | 12,268    | 119,122                      | —                     |
| Insulet Corp Com USD0.001                                   | 14        | 3,735                        | —                     |
| Intuitive Surgical Inc Com USD0.001                         | 22,599    | 12,248,658                   | 0.22                  |
| Natera Inc Com USD0.0001                                    | 2,445     | 410,222                      | 0.01                  |
| Omnicell Inc Com USD0.001                                   | 80,243    | 3,738,521                    | 0.07                  |
| ResMed Inc Com USD0.004                                     | 62,496    | 15,562,754                   | 0.28                  |
| Solventum Corp Com USD0.01                                  | 692       | 49,485                       | —                     |
| Stryker Corp Com USD0.10                                    | 53,458    | 20,963,555                   | 0.37                  |
| Teleflex Inc Com USD1.00                                    | 388       | 74,826                       | —                     |
| Thermo Fisher Scientific Inc Com USD1.00                    | 32,905    | 17,427,475                   | 0.31                  |
| West Pharmaceutical Services Inc Com USD0.25                | 25,020    | 8,148,514                    | 0.15                  |
| Zimmer Biomet Holdings Inc Com USD0.01                      | 71,618    | 8,028,378                    | 0.14                  |
| <b>Healthcare-Services: 3.39% (2023: 3.21%)</b>             |           |                              |                       |
| Addus HomeCare Corp Com USD0.001                            | 101       | 12,407                       | —                     |
| BrightSpring Health Services Inc Com USD0.01                | 7,216     | 139,269                      | —                     |
| HCA Healthcare Inc Com USD0.01                              | 54,790    | 17,928,384                   | 0.32                  |
| IQVIA Holdings Inc Com USD0.01                              | 96,118    | 19,304,339                   | 0.35                  |
| Molina Healthcare Inc Com USD0.001                          | 2,849     | 848,717                      | 0.02                  |
| Quest Diagnostics Inc Com USD0.01                           | 76,319    | 12,414,048                   | 0.22                  |
| Tenet Healthcare Corp Com USD0.05                           | 7,527     | 1,073,952                    | 0.02                  |
| UnitedHealth Group Inc Com USD0.01                          | 225,204   | 137,419,481                  | 2.46                  |
| <b>Home Builders: 0.59% (2023: 2.19%)</b>                   |           |                              |                       |
| Cavco Industries Com USD0.01                                | 392       | 201,684                      | —                     |
| Champion Homes Inc Com USD0.0277                            | 107       | 11,099                       | —                     |
| Lennar Corp USD0.10                                         | 187,195   | 32,644,936                   | 0.59                  |
| Taylor Morrison Home Corp Class A Com USD0.00001            | 321       | 23,712                       | —                     |
| <b>Home Furnishings: 0.00% (2023: 0.00%)</b>                |           |                              |                       |
| Universal Electronics Inc Com USD0.01                       | 2,691     | 31,162                       | —                     |
| Xperi Inc Com USD0.001                                      | 4,009     | 37,965                       | —                     |
| <b>Household Products/Wares: 0.00% (2023: 0.12%)</b>        |           |                              |                       |
| <b>Insurance: 3.38% (2023: 5.50%)</b>                       |           |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033                | 277,770   | 134,168,465                  | 2.40                  |
| eHealth Inc Com USD0.001                                    | 5,565     | 31,442                       | —                     |
| Genworth Financial Inc Class A Com USD0.001                 | 125,929   | 982,246                      | 0.02                  |
| Heritage Insurance Holdings Inc Com USD0.0001               | 4,315     | 53,636                       | —                     |
| NMI Holdings Inc Class A Com USD0.01                        | 19,800    | 791,802                      | 0.01                  |
| Progressive Corp Com USD1.00                                | 196,648   | 52,874,714                   | 0.95                  |
| Reinsurance Group of America Inc Com USD0.01                | 219       | 50,020                       | —                     |
| <b>Internet: 13.34% (2023: 17.51%)</b>                      |           |                              |                       |
| Airbnb Inc Class A Com USD0.0001                            | 11,351    | 1,544,985                    | 0.03                  |
| Alphabet Inc Class A Com USD0.001                           | 290,331   | 49,051,422                   | 0.88                  |
| Alphabet Inc Class C Com USD0.001                           | 331,865   | 56,579,664                   | 1.01                  |
| Amazon.com Inc Com USD0.01**                                | 1,020,255 | 212,100,812                  | 3.80                  |
| Coupage Inc Class A Com USD0.0001                           | 543,264   | 13,777,175                   | 0.25                  |
| DoorDash Class A Com USD0.00001                             | 20,212    | 3,647,862                    | 0.07                  |
| Etsy Inc Com USD0.001                                       | 67,549    | 3,705,738                    | 0.07                  |
| Expedia Group Inc Com USD0.001                              | 61,936    | 11,434,624                   | 0.20                  |
| F5 Inc Com NPV                                              | 32,413    | 8,114,595                    | 0.15                  |
| Gen Digital Inc Com USD0.01                                 | 3,801     | 117,261                      | —                     |
| GoDaddy Inc Class A Com USD0.001                            | 53,725    | 10,614,448                   | 0.19                  |
| Magnite Inc Com USD0.00001                                  | 4,291     | 72,046                       | —                     |



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## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>             |           |                              |                       |
| <b>United States: 79.84% (2023: 78.92%) (continued)</b>         |           |                              |                       |
| <b>Internet: 13.34% (2023: 17.51%) (continued)</b>              |           |                              |                       |
| Match Group Inc Com USD0.001                                    | 3,115     | 101,985                      | —                     |
| MercadoLibre Inc Com USD0.001                                   | 15,597    | 30,962,696                   | 0.55                  |
| Meta Platforms Inc Class A Com USD0.000006                      | 328,810   | 188,842,159                  | 3.38                  |
| Netflix Inc Com USD0.001                                        | 74,196    | 65,797,755                   | 1.18                  |
| Okta Inc Class A Com NPV                                        | 1,586     | 123,010                      | —                     |
| Pinterest Inc Class A Com USD0.00001                            | 101,056   | 3,064,018                    | 0.05                  |
| Robinhood Markets Inc Class A Com USD0.0001                     | 354,619   | 13,312,397                   | 0.24                  |
| Tripadvisor Inc Com USD0.001                                    | 94,824    | 1,358,828                    | 0.02                  |
| Uber Technologies Inc Com USD0.00001**                          | 943,681   | 67,907,285                   | 1.22                  |
| VeriSign Inc Com USD0.001                                       | 12,531    | 2,345,553                    | 0.04                  |
| Wayfair Inc Com USD0.001                                        | 8,230     | 380,555                      | 0.01                  |
| <b>Iron/Steel: 0.57% (2023: 0.00%)</b>                          |           |                              |                       |
| Nucor Corp Com USD0.40                                          | 205,549   | 31,796,375                   | 0.57                  |
| <b>Lodging: 0.03% (2023: 0.03%)</b>                             |           |                              |                       |
| Century Casinos Inc Com USD0.01                                 | 20,082    | 88,361                       | —                     |
| MGM Resorts International Com USD0.01                           | 37,891    | 1,452,741                    | 0.03                  |
| <b>Machinery-Construction &amp; Mining: 0.67% (2023: 0.00%)</b> |           |                              |                       |
| Caterpillar Inc Com USD1.00                                     | 58,545    | 23,775,710                   | 0.42                  |
| GE Vernova Inc Com USD0.01                                      | 41,360    | 13,819,203                   | 0.25                  |
| <b>Machinery-Diversified: 0.00% (2023: 0.38%)</b>               |           |                              |                       |
| CSW Industrials Inc Com USD0.01                                 | 120       | 50,687                       | —                     |
| Graco Inc Com USD1.00                                           | 123       | 11,203                       | —                     |
| Middleby Corp Com USD0.01                                       | 1,187     | 170,204                      | —                     |
| <b>Media: 1.05% (2023: 1.43%)</b>                               |           |                              |                       |
| Charter Communications Inc Class A Com USD0.001                 | 813       | 322,732                      | 0.01                  |
| Comcast Corp Class A Com USD0.01                                | 112,890   | 4,875,719                    | 0.09                  |
| Fox Corp Class B Com USD0.01                                    | 1,168     | 52,245                       | —                     |
| Liberty Broadband Corp Class C Com USD0.01                      | 257,270   | 21,903,968                   | 0.39                  |
| Thyrv Holdings Inc Com USD0.001                                 | 2,677     | 42,350                       | —                     |
| Walt Disney Co Com USD0.01                                      | 265,595   | 31,199,445                   | 0.56                  |
| <b>Metal Fabricate/Hardware: 0.01% (2023: 0.14%)</b>            |           |                              |                       |
| Metallus Inc Com NPV                                            | 25,680    | 428,086                      | 0.01                  |
| <b>Mining: 0.43% (2023: 0.00%)</b>                              |           |                              |                       |
| Freeport-McMoRan Inc Com USD0.10                                | 545,173   | 24,096,647                   | 0.43                  |
| <b>Miscellaneous Manufacturing: 0.80% (2023: 0.44%)</b>         |           |                              |                       |
| AO Smith Corp Com USD1.00                                       | 796       | 59,294                       | —                     |
| Illinois Tool Works Inc Com NPV                                 | 403       | 111,841                      | —                     |
| Parker-Hannifin Corp Com USD0.50                                | 63,588    | 44,696,005                   | 0.80                  |
| <b>Office/Business Equipment: 0.00% (2023: 0.12%)</b>           |           |                              |                       |
| Zebra Technologies Corp Class A Com USD0.01                     | 10        | 4,070                        | —                     |
| <b>Oil &amp; Gas: 1.73% (2023: 0.39%)</b>                       |           |                              |                       |
| Antero Resources Corporation USD0.01                            | 553,976   | 18,109,475                   | 0.33                  |
| Diamondback Energy Inc Com USD0.01                              | 70,464    | 12,513,702                   | 0.22                  |
| EOG Resources Inc Com USD0.01                                   | 306,679   | 40,868,044                   | 0.73                  |
| EQT Corp Com NPV                                                | 183,720   | 8,348,237                    | 0.15                  |
| Exxon Mobil Corp Com NPV                                        | 54,063    | 6,377,271                    | 0.11                  |
| Occidental Petroleum Corp Com USD0.20                           | 206,094   | 10,424,234                   | 0.19                  |
| Phillips 66 Com NPV                                             | 316       | 42,338                       | —                     |
| <b>Oil &amp; Gas Services: 0.12% (2023: 0.25%)</b>              |           |                              |                       |
| Natural Gas Services Group Com USD0.01                          | 1,455     | 40,391                       | —                     |
| Oil States International Inc Com USD0.01                        | 6,918     | 38,049                       | —                     |
| Tidewater Inc Com USD0.001                                      | 130,601   | 6,754,684                    | 0.12                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 0.21%)</b>          |           |                              |                       |
| Crown Holdings Inc Com USD5.00                                  | 478       | 44,019                       | —                     |
| <b>Pharmaceuticals: 3.73% (2023: 3.31%)</b>                     |           |                              |                       |
| AbbVie Inc Com USD0.01                                          | 96,836    | 17,714,210                   | 0.32                  |
| Amneal Pharmaceuticals Inc Class A Com USD0.01                  | 3,388     | 28,019                       | —                     |
| Bristol-Myers Squibb Co Class C Com USD0.10                     | 1,226,183 | 72,614,557                   | 1.30                  |
| DexCom Inc Com USD0.001                                         | 320,882   | 25,025,587                   | 0.45                  |



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## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss   | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>     |           |                              |                       |
| <b>United States: 79.84% (2023: 78.92%) (continued)</b> |           |                              |                       |
| <b>Pharmaceuticals: 3.73% (2023: 3.31%) (continued)</b> |           |                              |                       |
| Eli Lilly and Company Com NPV                           | 101,589   | 80,798,811                   | 1.45                  |
| Merck & Co Inc Com USD0.50                              | 43,375    | 4,408,635                    | 0.08                  |
| Pfizer Inc Com USD0.05                                  | 7,436     | 194,898                      | —                     |
| PMV Pharmaceuticals COM USD0.00001                      | 21,665    | 35,097                       | —                     |
| Zoetis Inc Com USD0.01                                  | 42,877    | 7,514,194                    | 0.13                  |
| <b>Pipelines: 0.00% (2023: 0.59%)</b>                   |           |                              |                       |
| Williams Cos Inc Com USD1.00                            | 181       | 10,592                       | —                     |
| <b>Real Estate: 0.00% (2023: 0.09%)</b>                 |           |                              |                       |
| CBRE Group Inc Class A Com USD0.01                      | 1,123     | 157,209                      | —                     |
| <b>Retail: 3.77% (2023: 2.61%)</b>                      |           |                              |                       |
| AutoZone Inc Com USD0.01                                | 5,436     | 17,229,619                   | 0.31                  |
| Best Buy Co Inc Com USD0.10                             | 322       | 28,980                       | —                     |
| Burlington Stores Inc Com USD0.0001                     | 1,032     | 290,900                      | 0.01                  |
| Carvana Co Class C Com USD0.001                         | 5,413     | 1,409,654                    | 0.03                  |
| Chipotle Mexican Grill Inc Com USD0.01                  | 414,989   | 25,530,123                   | 0.46                  |
| Costco Wholesale Com USD0.005                           | 29,350    | 28,524,678                   | 0.51                  |
| Darden Restaurants Inc Com NPV                          | 23        | 4,054                        | —                     |
| Dollar General Corp Com USD0.88                         | 174       | 13,445                       | —                     |
| Dollar Tree Inc Com USD0.01                             | 323       | 23,020                       | —                     |
| Genesco Inc Com USD1.00                                 | 2,753     | 92,473                       | —                     |
| Lululemon Athletica Inc Com USD0.005                    | 13,571    | 4,351,677                    | 0.08                  |
| O'Reilly Automotive Inc Com USD0.01                     | 18,638    | 23,171,134                   | 0.41                  |
| Starbucks Corp Com USD0.001                             | 149,727   | 15,341,028                   | 0.27                  |
| Target Corp Com USD0.08                                 | 188,833   | 24,984,494                   | 0.45                  |
| TJX Cos Inc Com USD1.00                                 | 323,405   | 40,648,775                   | 0.73                  |
| Ulta Beauty Inc Com NPV                                 | 350       | 135,324                      | —                     |
| Walgreens Boots Alliance Inc Com USD0.01                | 13,076    | 117,946                      | —                     |
| Walmart Inc Com USD0.10                                 | 307,273   | 28,422,753                   | 0.51                  |
| <b>Savings &amp; Loans: 0.00% (2023: 0.02%)</b>         |           |                              |                       |
| Brookline Bancorp Inc Com USD0.01                       | 19,695    | 247,960                      | —                     |
| Southern Missouri Bancorp Inc Com USD0.01               | 22        | 1,444                        | —                     |
| <b>Semiconductors: 7.92% (2023: 4.02%)</b>              |           |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 990,293   | 135,843,442                  | 2.43                  |
| Broadcom Inc Com NPV                                    | 913,304   | 148,028,313                  | 2.65                  |
| Cirrus Logic Inc Com USD0.001                           | 21,545    | 2,250,375                    | 0.04                  |
| Intel Corp Com USD0.001                                 | 2,080,817 | 50,043,649                   | 0.90                  |
| Lam Research Corp Com USD0.001                          | 207,233   | 15,310,374                   | 0.27                  |
| Marvell Technology Inc Com USD0.002                     | 132,472   | 12,278,830                   | 0.22                  |
| Microchip Technology Inc Com USD0.001                   | 51,013    | 3,477,556                    | 0.06                  |
| Micron Technology Inc Com USD0.10                       | 419,082   | 41,049,082                   | 0.74                  |
| Monolithic Power Systems Inc Com USD0.001               | 7,864     | 4,463,921                    | 0.08                  |
| ON Semiconductor Corp Com USD0.01                       | 313,651   | 22,306,859                   | 0.40                  |
| Onto Innovation Inc Com NPV                             | 29,467    | 4,837,892                    | 0.09                  |
| Qorvo Inc Com USD0.0001                                 | 20,186    | 1,393,843                    | 0.02                  |
| Veeco Instruments Inc Com USD0.01                       | 32,508    | 905,998                      | 0.02                  |
| <b>Software: 10.42% (2023: 8.01%)</b>                   |           |                              |                       |
| Adobe Inc Com USD0.0001                                 | 45,692    | 23,573,874                   | 0.42                  |
| Agilysys Inc Com USD0.30                                | 45,401    | 6,097,354                    | 0.11                  |
| Cadence Design Systems Inc Com USD0.01                  | 55,149    | 16,920,265                   | 0.30                  |
| Datadog Inc Com USD0.00001                              | 387       | 59,114                       | —                     |
| Dayforce Inc Com USD0.01                                | 4,544     | 363,475                      | 0.01                  |
| Donnelley Financial Solutions Inc Com USD0.01           | 1,561     | 94,050                       | —                     |
| DoubleVerify Holdings Inc Com USD0.001                  | 723,595   | 14,710,686                   | 0.26                  |
| Fair Isaac Corp Com USD0.01                             | 13,128    | 31,179,394                   | 0.56                  |
| Fiserv Inc Com USD0.01                                  | 7,885     | 1,742,270                    | 0.03                  |
| Intuit Inc Com USD0.01                                  | 8,077     | 5,183,253                    | 0.09                  |
| Microsoft Corp Com USD0.00000625                        | 428,449   | 181,431,014                  | 3.25                  |
| Oracle Corp Com USD0.01                                 | 406,070   | 75,057,979                   | 1.35                  |
| Oscar Health Inc Class A Com USD0.0001                  | 800       | 13,864                       | —                     |

# Invesco MSCI USA UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 101.14% (2023: 99.99%) (continued)</b>     |           |                              |                       |
| <b>United States: 79.84% (2023: 78.92%) (continued)</b> |           |                              |                       |
| <b>Software: 10.42% (2023: 8.01%) (continued)</b>       |           |                              |                       |
| PDF Solutions Inc Com USD0.00015                        | 60,852    | 1,922,923                    | 0.04                  |
| Procure Technologies Inc Com USD0.0001                  | 13,941    | 1,132,009                    | 0.02                  |
| ROBLOX Corp Class A Com USD0.0001                       | 15,393    | 771,651                      | 0.01                  |
| salesforce.com Inc Com USD0.001                         | 540,943   | 178,505,781                  | 3.20                  |
| ServiceNow Inc Com USD0.001                             | 11,880    | 12,467,347                   | 0.22                  |
| Synopsys Inc Com USD0.01                                | 30        | 16,755                       | –                     |
| Take-Two Interactive Software Inc Com USD0.01           | 80,974    | 15,253,882                   | 0.27                  |
| Tyler Technologies Inc Com USD0.01                      | 10,624    | 6,684,302                    | 0.12                  |
| Veeva Systems Inc Class A Com USD0.00001                | 2,830     | 644,815                      | 0.01                  |
| Workday Inc Class A Com USD0.001                        | 32,188    | 8,046,678                    | 0.15                  |
| <b>Telecommunications: 1.78% (2023: 3.27%)</b>          |           |                              |                       |
| Aviat Networks Inc Com USD0.01                          | 730       | 11,556                       | –                     |
| Ciena Corp Com USD0.01                                  | 687       | 47,898                       | –                     |
| Cisco Systems Inc Com USD0.001                          | 321,071   | 19,010,614                   | 0.34                  |
| Corning Inc Com USD0.50                                 | 281,048   | 13,678,606                   | 0.24                  |
| Ribbon Communications Inc Com USD0.001                  | 13,176    | 51,518                       | –                     |
| Verizon Communications Inc Com USD0.10                  | 1,507,009 | 66,820,779                   | 1.20                  |
| <b>Toys/Games/Hobbies: 0.00% (2023: 0.00%)</b>          |           |                              |                       |
| Mattel Inc Com USD1.00                                  | 1,610     | 30,622                       | –                     |
| <b>Transportation: 0.67% (2023: 0.24%)</b>              |           |                              |                       |
| CryoPort Inc Com USD0.001                               | 3,539     | 25,056                       | –                     |
| Kirby Corp Com USD0.10                                  | 296       | 37,447                       | –                     |
| Norfolk Southern Corp Com USD1.00                       | 54,238    | 14,961,552                   | 0.27                  |
| Ryder System Inc Com USD0.50                            | 425       | 71,757                       | –                     |
| Union Pacific Corp Com USD2.50                          | 90,235    | 22,076,895                   | 0.40                  |
| <b>Total United States</b>                              |           | <b>4,459,292,290</b>         | <b>79.84</b>          |
| <b>Total Equities</b>                                   |           | <b>5,648,901,757</b>         | <b>101.14</b>         |

### Invesco MSCI USA UCITS ETF

#### Outperformance Swaps\*\*\*: 0.00% (2023: 0.02%)

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Limited          | USD | 19/08/2027       | 704,664                           | 0.01                  |
| J.P. Morgan Securities plc                   | USD | 28/11/2025       | 1,304,364                         | 0.02                  |
| Morgan Stanley Capital Services LLC†         | USD | 18/08/2027       | 1,007                             | –                     |
| Morgan Stanley Capital Services LLC          | USD | 31/08/2029       | 772,022                           | 0.02                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>2,782,057</b>                  | <b>0.05</b>           |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032       | (1,695,457)                       | (0.03)                |
| Société Générale                              | USD | 28/02/2025       | (1,204,812)                       | (0.02)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(2,900,269)</b>                | <b>(0.05)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(118,212)</b>                  | <b>–</b>              |

†Grandfathered swap.

# Invesco MSCI USA UCITS ETF Schedule of Investments (continued)

**As at 30 November 2024**

## Invesco MSCI USA UCITS ETF - Distributing

### Outperformance Swaps\*\*\*: 0.00% (2023: 0.00%)

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC†         | USD | 18/08/2027    | 2,834                             | –                     |
| Morgan Stanley Capital Services LLC          | USD | 31/08/2029    | 74,049                            | –                     |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>76,883</b>                     | <b>–</b>              |

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                 | USD | 31/08/2032    | (32,801)                          | –                     |
| <b>Fair value outperformance swaps loss</b> |     |               | <b>(32,801)</b>                   | <b>–</b>              |
| <b>Fair value outperformance swaps</b>      |     |               | <b>44,082</b>                     | <b>–</b>              |

†Grandfathered swap.

## Invesco MSCI USA UCITS ETF - EUR Hedged

### Outperformance Swaps\*\*\*\*: 0.00% (2023: 0.00%)

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley & Co. International plc        | EUR | 18/08/2027    | (1,217)                           | –                     |
| Société Générale                              | EUR | 28/02/2025    | (6,517)                           | –                     |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(7,734)</b>                    | <b>–</b>              |
| <b>Fair value outperformance swaps</b>        |     |               | <b>(7,734)</b>                    | <b>–</b>              |

|                                                                              | Fair Value<br>USD    | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>5,648,819,893</b> | <b>101.14</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>1,122</b>         | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(63,929,187)</b>  | <b>(1.14)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>5,584,891,828</b> | <b>100.00</b>         |

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

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

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

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

Combined notional values of outperformance swaps gains 3,230,436,960.

Combined notional values of outperformance swaps losses 2,387,215,142.

**Invesco MSCI USA UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.13                            |
| Transferable securities and money market instruments traded on a regulated market.                | —                                |
| Financial derivative instruments.                                                                 | 0.05                             |
| Other assets.                                                                                     | 1.82                             |
|                                                                                                   | <b>100.00</b>                    |

# Invesco Russell 2000 UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.70% (2023: 103.87%)</b>                 |          |                              |                       |
| <b>Argentina: 1.10% (2023: 0.00%)</b>                   |          |                              |                       |
| <b>Banks: 0.17% (2023: 0.00%)</b>                       |          |                              |                       |
| Grupo Financiero Galicia SA Class B ADR NPV             | 10,023   | 565,698                      | 0.17                  |
| <b>Oil &amp; Gas: 0.93% (2023: 0.00%)</b>               |          |                              |                       |
| YPF SA ADR NPV                                          | 75,204   | 3,030,721                    | 0.93                  |
| <b>Total Argentina</b>                                  |          | <b>3,596,419</b>             | <b>1.10</b>           |
| <b>Belgium: 0.07% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Food: 0.07% (2023: 0.00%)</b>                        |          |                              |                       |
| Colruyt Group NV Com NPV                                | 4,784    | 216,768                      | 0.07                  |
| <b>Total Belgium</b>                                    |          | <b>216,768</b>               | <b>0.07</b>           |
| <b>Bermuda: 0.16% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Transportation: 0.16% (2023: 0.00%)</b>              |          |                              |                       |
| Golden Ocean Group Ltd Com USD0.01                      | 52,360   | 523,600                      | 0.16                  |
| <b>Total Bermuda</b>                                    |          | <b>523,600</b>               | <b>0.16</b>           |
| <b>British Virgin Islands: 0.00% (2023: 0.22%)</b>      |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.22%)</b>         |          |                              |                       |
| <b>Total British Virgin Islands</b>                     |          | <b>–</b>                     | <b>–</b>              |
| <b>Canada: 0.19% (2023: 0.22%)</b>                      |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.22%)</b>                   |          |                              |                       |
| <b>Biotechnology: 0.19% (2023: 0.00%)</b>               |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                       | 14,670   | 625,382                      | 0.19                  |
| <b>Total Canada</b>                                     |          | <b>625,382</b>               | <b>0.19</b>           |
| <b>Cayman Islands: 0.70% (2023: 0.46%)</b>              |          |                              |                       |
| <b>Auto Manufacturers: 0.70% (2023: 0.00%)</b>          |          |                              |                       |
| Li Auto Inc NPV                                         | 96,533   | 2,285,901                    | 0.70                  |
| <b>Commercial Services: 0.00% (2023: 0.23%)</b>         |          |                              |                       |
| <b>Internet: 0.00% (2023: 0.18%)</b>                    |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.05%)</b>              |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>2,285,901</b>             | <b>0.70</b>           |
| <b>Denmark: 0.78% (2023: 1.24%)</b>                     |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.24%)</b>                   |          |                              |                       |
| <b>Chemicals: 0.26% (2023: 0.00%)</b>                   |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00               | 14,566   | 853,414                      | 0.26                  |
| <b>Electric: 0.00% (2023: 0.26%)</b>                    |          |                              |                       |
| <b>Pharmaceuticals: 0.52% (2023: 0.74%)</b>             |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                     | 15,995   | 1,715,481                    | 0.52                  |
| <b>Total Denmark</b>                                    |          | <b>2,568,895</b>             | <b>0.78</b>           |
| <b>Finland: 0.23% (2023: 0.56%)</b>                     |          |                              |                       |
| <b>Hand/Machine Tools: 0.10% (2023: 0.00%)</b>          |          |                              |                       |
| Konecranes Oyj Com EUR0.50                              | 5,089    | 344,269                      | 0.10                  |
| <b>Iron/Steel: 0.00% (2023: 0.23%)</b>                  |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.26%)</b>               |          |                              |                       |
| <b>Pharmaceuticals: 0.13% (2023: 0.00%)</b>             |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                           | 8,921    | 421,368                      | 0.13                  |
| <b>Telecommunications: 0.00% (2023: 0.07%)</b>          |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>765,637</b>               | <b>0.23</b>           |
| <b>Germany: 1.74% (2023: 0.17%)</b>                     |          |                              |                       |
| <b>Aerospace/Defense: 0.27% (2023: 0.00%)</b>           |          |                              |                       |
| MTU Aero Engines AG Class A Com NPV                     | 2,565    | 872,889                      | 0.27                  |
| <b>Auto Manufacturers: 0.07% (2023: 0.05%)</b>          |          |                              |                       |
| Volkswagen AG Class A Com NPV                           | 2,653    | 233,695                      | 0.07                  |
| <b>Chemicals: 0.52% (2023: 0.00%)</b>                   |          |                              |                       |
| Evonik Industries AG NPV                                | 93,930   | 1,722,762                    | 0.52                  |
| <b>Food: 0.00% (2023: 0.06%)</b>                        |          |                              |                       |
| <b>Iron/Steel: 0.14% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 111,773  | 457,108                      | 0.14                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.06%)</b> |          |                              |                       |
| <b>Retail: 0.33% (2023: 0.00%)</b>                      |          |                              |                       |
| Zalando SE Com NPV                                      | 34,575   | 1,074,363                    | 0.33                  |

# Invesco Russell 2000 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.70% (2023: 103.87%) (continued)</b>               |          |                              |                       |
| <b>Germany: 1.74% (2023: 0.17%) (continued)</b>                   |          |                              |                       |
| <b>Semiconductors: 0.41% (2023: 0.00%)</b>                        |          |                              |                       |
| Infineon Technologies AG Class A Com NPV                          | 41,128   | 1,338,585                    | 0.41                  |
| <b>Total Germany</b>                                              |          | <b>5,699,402</b>             | <b>1.74</b>           |
| <b>Ireland: 1.28% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Environmental Control: 0.92% (2023: 0.00%)</b>                 |          |                              |                       |
| Pentair plc Com USD0.01                                           | 27,591   | 3,007,143                    | 0.92                  |
| <b>Healthcare-Products: 0.36% (2023: 0.00%)</b>                   |          |                              |                       |
| Medtronic plc Com USD0.10                                         | 13,879   | 1,201,089                    | 0.36                  |
| <b>Total Ireland</b>                                              |          | <b>4,208,232</b>             | <b>1.28</b>           |
| <b>Israel: 0.97% (2023: 0.00%)</b>                                |          |                              |                       |
| <b>Software: 0.97% (2023: 0.00%)</b>                              |          |                              |                       |
| JFrog Ltd Com USD0.010                                            | 21,913   | 682,590                      | 0.21                  |
| Monday.com Ltd Com NPV                                            | 8,788    | 2,507,744                    | 0.76                  |
| <b>Total Israel</b>                                               |          | <b>3,190,334</b>             | <b>0.97</b>           |
| <b>Luxembourg: 0.00% (2023: 0.06%)</b>                            |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.06%)</b>                |          |                              |                       |
| <b>Total Luxembourg</b>                                           |          | <b>—</b>                     | <b>—</b>              |
| <b>Netherlands: 0.34% (2023: 0.00%)</b>                           |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.14% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 20,813   | 465,593                      | 0.14                  |
| <b>Miscellaneous Manufacturing: 0.13% (2023: 0.00%)</b>           |          |                              |                       |
| Aalberts NV EUR0.25                                               | 10,911   | 419,250                      | 0.13                  |
| <b>Oil &amp; Gas Services: 0.07% (2023: 0.00%)</b>                |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                       | 12,741   | 230,385                      | 0.07                  |
| <b>Total Netherlands</b>                                          |          | <b>1,115,228</b>             | <b>0.34</b>           |
| <b>Norway: 0.46% (2023: 0.50%)</b>                                |          |                              |                       |
| <b>Banks: 0.12% (2023: 0.25%)</b>                                 |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                         | 19,506   | 407,068                      | 0.12                  |
| <b>Media: 0.12% (2023: 0.00%)</b>                                 |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 11,146   | 381,523                      | 0.12                  |
| <b>Mining: 0.16% (2023: 0.25%)</b>                                |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                       | 87,219   | 538,869                      | 0.16                  |
| <b>Oil &amp; Gas: 0.06% (2023: 0.00%)</b>                         |          |                              |                       |
| Equinor ASA Com NOK2.50                                           | 7,870    | 190,223                      | 0.06                  |
| <b>Total Norway</b>                                               |          | <b>1,517,683</b>             | <b>0.46</b>           |
| <b>Puerto Rico: 0.13% (2023: 0.00%)</b>                           |          |                              |                       |
| <b>Banks: 0.13% (2023: 0.00%)</b>                                 |          |                              |                       |
| OFG Bancorp Com USD1.00                                           | 9,458    | 429,582                      | 0.13                  |
| <b>Total Puerto Rico</b>                                          |          | <b>429,582</b>               | <b>0.13</b>           |
| <b>Sweden: 1.66% (2023: 0.85%)</b>                                |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.25%)</b>                                 |          |                              |                       |
| <b>Electronics: 0.09% (2023: 0.00%)</b>                           |          |                              |                       |
| Mycronic AB Class A Com NPV                                       | 7,866    | 278,509                      | 0.09                  |
| <b>Food: 0.25% (2023: 0.00%)</b>                                  |          |                              |                       |
| AAK AB Com NPV                                                    | 29,639   | 801,315                      | 0.25                  |
| <b>Home Furnishings: 0.00% (2023: 0.18%)</b>                      |          |                              |                       |
| <b>Investment Companies: 0.36% (2023: 0.00%)</b>                  |          |                              |                       |
| Investor AB Class B NPV                                           | 31,646   | 867,313                      | 0.26                  |
| L E Lundbergforetagen AB Class B Com NPV                          | 6,633    | 321,358                      | 0.10                  |
| <b>Machinery-Construction &amp; Mining: 0.44% (2023: 0.00%)</b>   |          |                              |                       |
| Epiroc AB Class A NPV                                             | 32,265   | 587,303                      | 0.18                  |
| Sandvik AB Class A Com SEK1.20                                    | 46,711   | 862,875                      | 0.26                  |
| <b>Machinery-Diversified: 0.25% (2023: 0.00%)</b>                 |          |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                                | 14,792   | 235,925                      | 0.07                  |
| Atlas Copco AB Class B Com SEK0.64                                | 42,024   | 593,093                      | 0.18                  |
| <b>Miscellaneous Manufacturing: 0.27% (2023: 0.25%)</b>           |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                                 | 5,359    | 227,879                      | 0.07                  |
| Indutrade AB Class A Com SEK1.00                                  | 25,563   | 651,785                      | 0.20                  |
| <b>Private Equity: 0.00% (2023: 0.17%)</b>                        |          |                              |                       |
| <b>Total Sweden</b>                                               |          | <b>5,427,355</b>             | <b>1.66</b>           |



# Invesco Russell 2000 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.70% (2023: 103.87%) (continued)</b>               |          |                              |                       |
| <b>Switzerland: 6.44% (2023: 3.81%)</b>                           |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.20%)</b>                         |          |                              |                       |
| <b>Building Materials: 1.36% (2023: 0.46%)</b>                    |          |                              |                       |
| Holcim Ltd Com CHF2.00                                            | 43,816   | 4,463,164                    | 1.36                  |
| <b>Diversified Financial Services: 0.11% (2023: 0.00%)</b>        |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                                   | 5,545    | 365,680                      | 0.11                  |
| <b>Electrical Components &amp; Equipment: 0.07% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 4,168    | 237,874                      | 0.07                  |
| <b>Electronics: 0.00% (2023: 0.26%)</b>                           |          |                              |                       |
| <b>Food: 2.57% (2023: 0.51%)</b>                                  |          |                              |                       |
| Nestle SA Com CHF0.10                                             | 97,105   | 8,429,728                    | 2.57                  |
| <b>Hand/Machine Tools: 0.07% (2023: 0.00%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 824      | 237,941                      | 0.07                  |
| <b>Healthcare-Products: 0.00% (2023: 0.30%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 1.56% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 8,521    | 5,091,322                    | 1.56                  |
| <b>Insurance: 0.00% (2023: 1.92%)</b>                             |          |                              |                       |
| <b>Metal Fabricate/Hardware: 0.68% (2023: 0.00%)</b>              |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                  | 5,574    | 2,223,273                    | 0.68                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.06%)</b>           |          |                              |                       |
| <b>Pharmaceuticals: 0.02% (2023: 0.10%)</b>                       |          |                              |                       |
| Roche Holding AG Com NPV                                          | 147      | 42,632                       | 0.02                  |
| <b>Total Switzerland</b>                                          |          | <b>21,091,614</b>            | <b>6.44</b>           |
| <b>United States: 83.45% (2023: 95.78%)</b>                       |          |                              |                       |
| <b>Advertising: 0.00% (2023: 0.01%)</b>                           |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 0.98%)</b>                     |          |                              |                       |
| Astronics Corp Com USD0.01                                        | 727      | 11,741                       | —                     |
| <b>Agriculture: 0.84% (2023: 0.00%)</b>                           |          |                              |                       |
| Altria Group Inc Com USD0.33                                      | 31,981   | 1,846,583                    | 0.56                  |
| Darling Ingredients Inc Com USD0.01                               | 294      | 11,916                       | 0.01                  |
| Philip Morris International Inc Com NPV                           | 6,645    | 884,183                      | 0.27                  |
| <b>Apparel: 0.15% (2023: 1.26%)</b>                               |          |                              |                       |
| Ralph Lauren Corp Com USD0.01                                     | 1,644    | 380,421                      | 0.12                  |
| Urban Outfitters Inc Com USD0.0001                                | 2,208    | 107,596                      | 0.03                  |
| <b>Auto Manufacturers: 3.06% (2023: 0.00%)</b>                    |          |                              |                       |
| Ford Motor Co Class C Com USD0.01                                 | 115,255  | 1,282,788                    | 0.39                  |
| Tesla Inc Com USD0.001                                            | 25,317   | 8,738,416                    | 2.67                  |
| <b>Auto Parts &amp; Equipment: 0.18% (2023: 1.85%)</b>            |          |                              |                       |
| Visteon Corp Com NPV                                              | 6,217    | 580,481                      | 0.18                  |
| <b>Banks: 0.31% (2023: 1.71%)</b>                                 |          |                              |                       |
| Bridgewater Bancshares Inc Com USD0.001                           | 2,730    | 40,677                       | 0.01                  |
| Metropolitan Bank Holding Corp Com USD0.01                        | 1,105    | 71,759                       | 0.02                  |
| Southern First Bancshares Inc Com USD0.01                         | 305      | 13,630                       | 0.01                  |
| Towne Bank/Portsmouth VA Com USD1.67                              | 15,368   | 562,930                      | 0.17                  |
| US Bancorp Com USD0.01                                            | 6,144    | 327,414                      | 0.10                  |
| <b>Beverages: 0.00% (2023: 0.56%)</b>                             |          |                              |                       |
| <b>Biotechnology: 3.20% (2023: 4.41%)</b>                         |          |                              |                       |
| Amicus Therapeutics Inc Com USD0.01                               | 1,648    | 16,447                       | 0.01                  |
| AnaptysBio Inc Com USD0.001                                       | 2,580    | 64,397                       | 0.02                  |
| Avidity Biosciences Inc Com USD0.0001                             | 12,982   | 558,615                      | 0.17                  |
| Bolt Biotherapeutics Inc Com USD0.00001                           | 20,785   | 13,286                       | —                     |
| Clearside Biomedical Inc Com USD0.001                             | 19,988   | 20,987                       | 0.01                  |
| CytomX Therapeutics Inc Com USD0.00001                            | 45,326   | 48,046                       | 0.01                  |
| Emergent Biosolutions Inc Com USD0.001                            | 2,241    | 22,679                       | 0.01                  |
| Gilead Sciences Inc Com USD0.001                                  | 9,478    | 877,473                      | 0.27                  |
| Inmed Inc Com USD0.01                                             | 47,101   | 3,540,111                    | 1.08                  |
| Keros Therapeutics Inc Com USD0.0001                              | 9,908    | 572,088                      | 0.17                  |
| Regeneron Pharmaceuticals Inc Com USD0.001                        | 561      | 420,873                      | 0.13                  |
| Rigel Pharmaceuticals Inc Com USD0.001                            | 155,713  | 4,299,236                    | 1.31                  |
| Sage Therapeutics Inc Com USD0.0001                               | 5,914    | 32,350                       | 0.01                  |

# Invesco Russell 2000 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.70% (2023: 103.87%) (continued)</b>               |          |                              |                       |
| <b>United States: 83.45% (2023: 95.78%) (continued)</b>           |          |                              |                       |
| <b>Building Materials: 0.54% (2023: 0.88%)</b>                    |          |                              |                       |
| Gibraltar Industries Inc Com USD0.01                              | 7,878    | 570,683                      | 0.18                  |
| SPX Technologies Inc Com USD0.010                                 | 3,177    | 560,550                      | 0.17                  |
| Summit Materials Inc Class A Com USD0.01                          | 11,183   | 569,662                      | 0.17                  |
| Vulcan Materials Co Class C Com USD1.00                           | 210      | 60,507                       | 0.02                  |
| <b>Chemicals: 0.67% (2023: 0.55%)</b>                             |          |                              |                       |
| Air Products and Chemicals Inc Com USD1.00                        | 1,787    | 597,448                      | 0.18                  |
| Balchem Corp Com USD0.07                                          | 3,119    | 563,042                      | 0.17                  |
| Huntsman Corp Com USD0.01                                         | 21,564   | 422,223                      | 0.13                  |
| Innospec Inc Com USD0.01                                          | 4,833    | 573,242                      | 0.18                  |
| Unifi Inc Com USD0.10                                             | 8,734    | 48,561                       | 0.01                  |
| <b>Coal: 0.00% (2023: 0.44%)</b>                                  |          |                              |                       |
| <b>Commercial Services: 1.84% (2023: 5.08%)</b>                   |          |                              |                       |
| Alarm.com Holdings Inc Com NPV                                    | 3,715    | 241,995                      | 0.08                  |
| Automatic Data Processing Inc Com USD0.10                         | 4,697    | 1,441,650                    | 0.44                  |
| CBIZ Inc Com USD0.01                                              | 6,851    | 565,756                      | 0.17                  |
| Equifax Inc Com USD1.25                                           | 2,285    | 597,665                      | 0.18                  |
| Laureate Education Inc Class A Com USD0.001                       | 29,725   | 564,775                      | 0.17                  |
| PayPal Holdings Inc Com USD0.0001                                 | 15,534   | 1,347,885                    | 0.41                  |
| PROG Holdings Inc Com USD0.50                                     | 11,572   | 563,093                      | 0.17                  |
| TriNet Group Inc Com USD0.000025                                  | 7,483    | 699,137                      | 0.22                  |
| <b>Computers: 5.71% (2023: 2.61%)</b>                             |          |                              |                       |
| Apple Inc Com USD0.00001                                          | 20,389   | 4,838,921                    | 1.48                  |
| CrowdStrike Holdings Inc Class A Com USD0.0005                    | 12,069   | 4,175,512                    | 1.27                  |
| EPAM Systems Inc Com USD0.001                                     | 6,981    | 1,702,806                    | 0.52                  |
| Hewlett Packard Enterprise Co Com USD0.01                         | 19,459   | 412,920                      | 0.12                  |
| HP Inc Com USD0.01                                                | 99,342   | 3,519,687                    | 1.07                  |
| International Business Machines Corp Com USD0.20                  | 14,366   | 3,266,972                    | 1.00                  |
| Zscaler Inc Com USD0.001                                          | 3,920    | 809,833                      | 0.25                  |
| <b>Cosmetics/Personal Care: 3.53% (2023: 0.00%)</b>               |          |                              |                       |
| Procter & Gamble Co Com NPV                                       | 64,516   | 11,565,138                   | 3.53                  |
| <b>Distribution/Wholesale: 0.07% (2023: 0.24%)</b>                |          |                              |                       |
| Copart Inc Com NPV                                                | 3,787    | 240,058                      | 0.07                  |
| <b>Diversified Financial Services: 5.33% (2023: 2.42%)</b>        |          |                              |                       |
| Ally Financial Inc Com USD0.10                                    | 208,977  | 8,354,900                    | 2.55                  |
| Capital One Financial Corp Com USD0.01                            | 14,867   | 2,854,613                    | 0.87                  |
| EZCORP Inc Class A Com USD0.01                                    | 4,012    | 51,354                       | 0.02                  |
| Flywire Corp Com USD0.0001                                        | 25,318   | 574,972                      | 0.18                  |
| Mastercard Inc Class A Com USD0.0001                              | 6,271    | 3,342,067                    | 1.02                  |
| Mr. Cooper Group Inc Com USD0.01                                  | 5,785    | 570,806                      | 0.17                  |
| OneMain Holdings Inc Com USD0.01                                  | 9,953    | 570,804                      | 0.17                  |
| PennyMac Financial Services Inc Com USD0.0001                     | 10,393   | 1,113,402                    | 0.34                  |
| PRA Group Inc Com USD0.01                                         | 1,242    | 26,330                       | 0.01                  |
| <b>Electric: 0.16% (2023: 2.20%)</b>                              |          |                              |                       |
| Vistra Corp Com USD0.01                                           | 3,306    | 528,431                      | 0.16                  |
| <b>Electrical Components &amp; Equipment: 1.46% (2023: 0.22%)</b> |          |                              |                       |
| Emerson Electric Co Class C Com USD0.50                           | 35,990   | 4,772,274                    | 1.46                  |
| <b>Electronics: 2.92% (2023: 0.69%)</b>                           |          |                              |                       |
| Agilent Technologies Inc Com USD0.01                              | 14,742   | 2,033,954                    | 0.62                  |
| Atmus Filtration Technologies Inc Com USD0.0001                   | 13,006   | 563,030                      | 0.17                  |
| Keysight Technologies Inc Class I Com NPV                         | 19,039   | 3,252,623                    | 0.99                  |
| Kimball Electronics Inc Com NPV                                   | 2,891    | 56,692                       | 0.02                  |
| Mettler-Toledo International Inc Com USD0.01                      | 62       | 77,574                       | 0.02                  |
| Nextracker Inc Class A Com USD0.0001                              | 14,629   | 558,243                      | 0.17                  |
| Trimble Inc Com NPV                                               | 41,598   | 3,035,406                    | 0.93                  |
| <b>Energy-Alternate Sources: 0.35% (2023: 0.00%)</b>              |          |                              |                       |
| Fluence Energy Inc Class A Com USD0.00001                         | 29,928   | 562,946                      | 0.17                  |
| Sunrun Inc Com USD0.0001                                          | 49,489   | 570,608                      | 0.18                  |
| <b>Engineering &amp; Construction: 0.35% (2023: 0.57%)</b>        |          |                              |                       |
| Dycor Industries Com USD0.33                                      | 3,155    | 571,560                      | 0.17                  |

# Invesco Russell 2000 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss                  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.70% (2023: 103.87%) (continued)</b>                    |          |                              |                       |
| <b>United States: 83.45% (2023: 95.78%) (continued)</b>                |          |                              |                       |
| <b>Engineering &amp; Construction: 0.35% (2023: 0.57%) (continued)</b> |          |                              |                       |
| Granite Construction Inc Com USD0.01                                   | 5,758    | 572,172                      | 0.18                  |
| <b>Entertainment: 1.16% (2023: 0.21%)</b>                              |          |                              |                       |
| Caesars Entertainment Inc Com NPV                                      | 23,101   | 889,158                      | 0.27                  |
| PENN Entertainment Inc Com USD0.01                                     | 134,938  | 2,913,311                    | 0.89                  |
| <b>Food: 0.94% (2023: 4.06%)</b>                                       |          |                              |                       |
| Seneca Foods Class A Com USD0.25                                       | 669      | 48,235                       | 0.01                  |
| Sprouts Farmers Market Inc Com USD0.001                                | 19,636   | 3,033,369                    | 0.93                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.22%)</b>                |          |                              |                       |
| <b>Gas: 0.00% (2023: 1.02%)</b>                                        |          |                              |                       |
| <b>Hand/Machine Tools: 0.17% (2023: 0.00%)</b>                         |          |                              |                       |
| Franklin Electric Co Inc Com USD0.10                                   | 5,263    | 569,983                      | 0.17                  |
| <b>Healthcare-Products: 2.69% (2023: 1.41%)</b>                        |          |                              |                       |
| 10X Genomics Inc Class A Com USD0.00001                                | 33,385   | 530,821                      | 0.16                  |
| Abbott Laboratories Com NPV                                            | 21,617   | 2,567,451                    | 0.78                  |
| Align Technology Inc Com USD0.0001                                     | 4,786    | 1,114,037                    | 0.34                  |
| AngioDynamics Inc Com USD0.01                                          | 1,701    | 11,788                       | 0.01                  |
| Cerus Corp Com USD0.001                                                | 18,357   | 33,960                       | 0.01                  |
| Cooper Cos Inc Com USD0.10                                             | 6,299    | 657,994                      | 0.20                  |
| Henry Schein Inc Com USD0.01                                           | 37,978   | 2,926,205                    | 0.89                  |
| Natera Inc Com USD0.0001                                               | 378      | 63,421                       | 0.02                  |
| Nevro Corp Com USD0.001                                                | 11,073   | 50,936                       | 0.02                  |
| Thermo Fisher Scientific Inc Com USD1.00                               | 1,603    | 848,997                      | 0.26                  |
| <b>Healthcare-Services: 3.30% (2023: 1.58%)</b>                        |          |                              |                       |
| Addus HomeCare Corp Com USD0.001                                       | 4,571    | 561,502                      | 0.17                  |
| Centene Corp Com USD0.001                                              | 70,559   | 4,233,540                    | 1.29                  |
| IQVIA Holdings Inc Com USD0.01                                         | 23,668   | 4,753,481                    | 1.45                  |
| Molina Healthcare Inc Com USD0.001                                     | 502      | 149,546                      | 0.05                  |
| PACS Group Inc Com USD0.001                                            | 34,234   | 541,239                      | 0.17                  |
| RadNet Inc Com USD0.0001                                               | 6,981    | 570,767                      | 0.17                  |
| <b>Home Builders: 0.86% (2023: 4.20%)</b>                              |          |                              |                       |
| Cavco Industries Com USD0.01                                           | 1,091    | 561,320                      | 0.17                  |
| Green Brick Partners Inc Com USD0.01                                   | 7,874    | 562,676                      | 0.17                  |
| M/I Homes Inc Com USD0.01                                              | 3,444    | 568,363                      | 0.18                  |
| Taylor Morrison Home Corp Class A Com USD0.00001                       | 7,671    | 566,657                      | 0.17                  |
| Tri Pointe Homes Inc Com USD0.01                                       | 13,030   | 567,196                      | 0.17                  |
| <b>Home Furnishings: 0.04% (2023: 0.00%)</b>                           |          |                              |                       |
| Xperi Inc Com USD0.001                                                 | 15,239   | 144,313                      | 0.04                  |
| <b>Household Products/Wares: 0.00% (2023: 0.22%)</b>                   |          |                              |                       |
| <b>Insurance: 0.93% (2023: 0.90%)</b>                                  |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033                           | 2,363    | 1,141,376                    | 0.35                  |
| CNA Financial Corp Com USD2.50                                         | 11,373   | 573,654                      | 0.18                  |
| CNO Financial Group Inc Com NPV                                        | 14,040   | 560,196                      | 0.17                  |
| eHealth Inc Com USD0.001                                               | 6,039    | 34,120                       | 0.01                  |
| Mercury General Corp Com NPV                                           | 9,216    | 727,696                      | 0.22                  |
| <b>Internet: 7.79% (2023: 12.92%)</b>                                  |          |                              |                       |
| Amazon.com Inc Com USD0.01                                             | 50,265   | 10,449,591                   | 3.19                  |
| Etsy Inc Com USD0.001                                                  | 420      | 23,041                       | 0.01                  |
| Match Group Inc Com USD0.001                                           | 70       | 2,292                        | —                     |
| MercadoLibre Inc Com USD0.001                                          | 2,480    | 4,923,222                    | 1.50                  |
| Meta Platforms Inc Class A Com USD0.000006                             | 6,099    | 3,502,778                    | 1.07                  |
| Q2 Holdings Inc Com USD0.0001                                          | 438      | 45,876                       | 0.02                  |
| Tripadvisor Inc Com USD0.001                                           | 45,937   | 658,277                      | 0.20                  |
| VeriSign Inc Com USD0.001                                              | 3,542    | 662,991                      | 0.20                  |
| Wayfair Inc Com USD0.001                                               | 113,478  | 5,247,223                    | 1.60                  |
| <b>Iron/Steel: 0.20% (2023: 0.00%)</b>                                 |          |                              |                       |
| Carpenter Technology Corp Com USD5.00                                  | 2,899    | 562,522                      | 0.17                  |
| Nucor Corp Com USD0.40                                                 | 667      | 103,178                      | 0.03                  |
| <b>Leisure Time: 0.42% (2023: 0.00%)</b>                               |          |                              |                       |
| Planet Fitness Inc Com USD0.0001                                       | 13,812   | 1,374,985                    | 0.42                  |

# Invesco Russell 2000 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.70% (2023: 103.87%) (continued)</b>             |          |                              |                       |
| <b>United States: 83.45% (2023: 95.78%) (continued)</b>         |          |                              |                       |
| <b>Lodging: 0.01% (2023: 0.20%)</b>                             |          |                              |                       |
| Century Casinos Inc Com USD0.01                                 | 5,517    | 24,275                       | 0.01                  |
| <b>Machinery-Construction &amp; Mining: 0.29% (2023: 0.22%)</b> |          |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                    | 48,972   | 96,964                       | 0.03                  |
| Caterpillar Inc Com USD1.00                                     | 2,089    | 848,364                      | 0.26                  |
| <b>Machinery-Diversified: 0.37% (2023: 2.01%)</b>               |          |                              |                       |
| Applied Industrial Technologies Inc Com NPV                     | 2,027    | 556,857                      | 0.17                  |
| Mueller Water Products Inc Class A Com USD0.01                  | 22,511   | 563,675                      | 0.17                  |
| Thermon Group Holdings Com USD0.001                             | 2,901    | 91,556                       | 0.03                  |
| <b>Media: 2.14% (2023: 0.00%)</b>                               |          |                              |                       |
| Fox Corp Class B Com USD0.01                                    | 33,906   | 1,516,615                    | 0.46                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 45,711   | 3,891,835                    | 1.19                  |
| Thyrv Holdings Inc Com USD0.001                                 | 1,233    | 19,506                       | 0.01                  |
| Walt Disney Co Com USD0.01                                      | 13,551   | 1,591,836                    | 0.48                  |
| <b>Metal Fabricate/Hardware: 0.05% (2023: 0.00%)</b>            |          |                              |                       |
| L.B. Foster & Co Class A Com USD0.01                            | 1,160    | 33,327                       | 0.01                  |
| Proto Labs Inc Com USD0.001                                     | 2,569    | 105,817                      | 0.03                  |
| Tredegear Corp Com NPV                                          | 1,853    | 13,286                       | 0.01                  |
| <b>Mining: 0.17% (2023: 0.00%)</b>                              |          |                              |                       |
| Century Aluminum Co Com USD0.01                                 | 23,852   | 544,541                      | 0.17                  |
| <b>Miscellaneous Manufacturing: 0.35% (2023: 1.63%)</b>         |          |                              |                       |
| ESCO Technologies Inc Com USD0.01                               | 3,819    | 566,778                      | 0.17                  |
| Federal Signal Corp Com USD1.00                                 | 5,819    | 566,829                      | 0.18                  |
| <b>Oil &amp; Gas: 5.86% (2023: 1.58%)</b>                       |          |                              |                       |
| Civitas Resources Inc Com USD0.001                              | 1,185    | 61,478                       | 0.02                  |
| ConocoPhillips Com USD0.01                                      | 70,520   | 7,640,137                    | 2.33                  |
| Devon Energy Corp Com USD0.10                                   | 61,075   | 2,317,796                    | 0.71                  |
| EOG Resources Inc Com USD0.01                                   | 1,586    | 211,350                      | 0.06                  |
| Exxon Mobil Corp Com NPV                                        | 42,706   | 5,037,600                    | 1.54                  |
| Phillips 66 Com NPV                                             | 7,576    | 1,015,032                    | 0.31                  |
| Range Resources Corp Com USD0.01                                | 81,344   | 2,907,235                    | 0.89                  |
| <b>Oil &amp; Gas Services: 0.24% (2023: 2.32%)</b>              |          |                              |                       |
| Matrix Service Co Class C Com USD0.01                           | 4,960    | 65,770                       | 0.02                  |
| Natural Gas Services Group Com USD0.01                          | 5,328    | 147,905                      | 0.04                  |
| Tidewater Inc Com USD0.001                                      | 11,334   | 586,194                      | 0.18                  |
| <b>Packaging &amp; Containers: 0.22% (2023: 0.00%)</b>          |          |                              |                       |
| Packaging Corp of America Com USD0.01                           | 2,922    | 727,140                      | 0.22                  |
| <b>Pharmaceuticals: 2.49% (2023: 2.71%)</b>                     |          |                              |                       |
| AbbVie Inc Com USD0.01                                          | 23,689   | 4,333,429                    | 1.32                  |
| CVS Health Corp Com USD0.01                                     | 11,010   | 658,949                      | 0.20                  |
| Elanco Animal Health Inc Com NPV                                | 60,252   | 795,929                      | 0.24                  |
| Merck & Co Inc Com USD0.50                                      | 16,219   | 1,648,499                    | 0.50                  |
| Option Care Health Inc Com USD0.0001                            | 23,953   | 570,081                      | 0.18                  |
| PMV Pharmaceuticals COM USD0.00001                              | 35,961   | 58,257                       | 0.02                  |
| USANA Health Sciences Inc Com USD0.001                          | 2,097    | 80,797                       | 0.03                  |
| <b>Pipelines: 0.39% (2023: 0.45%)</b>                           |          |                              |                       |
| Kinder Morgan Inc Com USD0.01                                   | 45,840   | 1,295,897                    | 0.39                  |
| <b>Private Equity: 2.03% (2023: 0.00%)</b>                      |          |                              |                       |
| KKR & Co Inc Com USD0.01                                        | 40,761   | 6,638,744                    | 2.03                  |
| <b>Real Estate: 0.05% (2023: 0.21%)</b>                         |          |                              |                       |
| CBRE Group Inc Class A Com USD0.01                              | 1,193    | 167,008                      | 0.05                  |
| <b>Retail: 6.32% (2023: 7.06%)</b>                              |          |                              |                       |
| AutoNation Inc Com USD0.01                                      | 7,257    | 1,298,205                    | 0.40                  |
| AutoZone Inc Com USD0.01                                        | 1,052    | 3,334,356                    | 1.02                  |
| Beacon Roofing Supply Inc Com USD0.01                           | 5,054    | 571,203                      | 0.17                  |
| Chipotle Mexican Grill Inc Com USD0.01                          | 16,625   | 1,022,770                    | 0.31                  |
| Costco Wholesale Com USD0.005                                   | 4,261    | 4,141,181                    | 1.26                  |
| Dollar Tree Inc Com USD0.01                                     | 3,859    | 275,031                      | 0.08                  |
| El Pollo Loco Holdings Inc Com USD0.01                          | 4,478    | 56,960                       | 0.02                  |
| Lululemon Athletica Inc Com USD0.005                            | 3,226    | 1,034,449                    | 0.32                  |

# Invesco Russell 2000 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.70% (2023: 103.87%) (continued)</b>     |          |                              |                       |
| <b>United States: 83.45% (2023: 95.78%) (continued)</b> |          |                              |                       |
| <b>Retail: 6.32% (2023: 7.06%) (continued)</b>          |          |                              |                       |
| O'Reilly Automotive Inc Com USD0.01                     | 1,116    | 1,387,434                    | 0.42                  |
| Qurate Retail Inc Class A Com USD0.01                   | 53,011   | 24,777                       | 0.01                  |
| Starbucks Corp Com USD0.001                             | 31,376   | 3,214,785                    | 0.98                  |
| TJX Cos Inc Com USD1.00                                 | 22,943   | 2,883,706                    | 0.88                  |
| Walmart Inc Com USD0.10                                 | 15,973   | 1,477,502                    | 0.45                  |
| <b>Savings &amp; Loans: 0.41% (2023: 0.58%)</b>         |          |                              |                       |
| Banc of California Inc Com USD0.01                      | 37,859   | 652,311                      | 0.20                  |
| Provident Financial Services Inc Com USD0.01            | 32,192   | 679,895                      | 0.21                  |
| <b>Semiconductors: 2.50% (2023: 3.54%)</b>              |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 26,240   | 3,599,472                    | 1.10                  |
| Applied Materials Inc Com USD0.01                       | 3,206    | 560,120                      | 0.17                  |
| Broadcom Inc Com NPV                                    | 9,103    | 1,475,414                    | 0.45                  |
| Monolithic Power Systems Inc Com USD0.001               | 2,161    | 1,226,670                    | 0.38                  |
| Rambus Inc Com USD0.001                                 | 9,843    | 569,024                      | 0.17                  |
| Silicon Laboratories Inc Com USD0.0001                  | 5,283    | 584,564                      | 0.18                  |
| Texas Instruments Inc Com USD1.00                       | 869      | 174,695                      | 0.05                  |
| Ultra Clean Holdings Inc Com USD0.001                   | 302      | 11,606                       | —                     |
| <b>Software: 7.82% (2023: 14.78%)</b>                   |          |                              |                       |
| Adobe Inc Com USD0.0001                                 | 6,366    | 3,284,410                    | 1.00                  |
| Alignment Healthcare Inc Com USD0.001                   | 2,624    | 33,089                       | 0.01                  |
| Atlassian Corp Com Class A USD0.10                      | 63       | 16,605                       | —                     |
| Cadence Design Systems Inc Com USD0.01                  | 8,057    | 2,471,968                    | 0.75                  |
| Digital Turbine Inc Com USD0.0001                       | 60,580   | 87,235                       | 0.03                  |
| Guidewire Software Inc Com USD0.0001                    | 18,367   | 3,726,481                    | 1.14                  |
| Intuit Inc Com USD0.01                                  | 4,548    | 2,918,588                    | 0.89                  |
| Microsoft Corp Com USD0.00000625                        | 1,091    | 461,995                      | 0.14                  |
| Nutanix Inc Class A Com USD0.000025                     | 7,490    | 488,947                      | 0.15                  |
| Oracle Corp Com USD0.01                                 | 6,795    | 1,255,988                    | 0.38                  |
| Pegasystem Inc Com USD0.01                              | 1,669    | 158,505                      | 0.05                  |
| PTC Inc Com USD0.01                                     | 16,550   | 3,310,993                    | 1.01                  |
| ROBLOX Corp Class A Com USD0.0001                       | 1,843    | 92,390                       | 0.03                  |
| salesforce.com Inc Com USD0.001                         | 4,174    | 1,377,378                    | 0.42                  |
| ServiceNow Inc Com USD0.001                             | 3,725    | 3,909,164                    | 1.19                  |
| Synopsys Inc Com USD0.01                                | 2,230    | 1,245,433                    | 0.38                  |
| Tyler Technologies Inc Com USD0.01                      | 1,173    | 738,016                      | 0.23                  |
| UiPath Inc Class A Com USD0.00001                       | 4,148    | 58,943                       | 0.02                  |
| <b>Telecommunications: 2.13% (2023: 3.80%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 96,666   | 5,723,594                    | 1.75                  |
| CommScope Holding Co Inc Com USD0.01                    | 17,113   | 81,629                       | 0.02                  |
| Ooma Inc Com USD0.0001                                  | 10,734   | 158,863                      | 0.05                  |
| Verizon Communications Inc Com USD0.10                  | 22,729   | 1,007,804                    | 0.31                  |
| <b>Textiles: 0.01% (2023: 0.00%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 212      | 29,432                       | 0.01                  |
| <b>Toys/Games/Hobbies: 0.08% (2023: 0.23%)</b>          |          |                              |                       |
| Mattel Inc Com USD1.00                                  | 14,595   | 277,597                      | 0.08                  |
| <b>Transportation: 0.00% (2023: 0.22%)</b>              |          |                              |                       |
| <b>Water: 0.35% (2023: 0.82%)</b>                       |          |                              |                       |
| American States Water Co Class C Com NPV                | 6,659    | 568,079                      | 0.17                  |
| California Water Service Group Com USD0.01              | 11,158   | 571,178                      | 0.18                  |
| <b>Total United States</b>                              |          | <b>273,422,611</b>           | <b>83.45</b>          |
| <b>Total Equities</b>                                   |          | <b>326,684,643</b>           | <b>99.70</b>          |

# Invesco Russell 2000 UCITS ETF

## Schedule of Investments (continued)

As at 30 November 2024

Outperformance Swaps\*\*: 0.00% (2023: 0.46%)

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Limited         | USD | 19/08/2027    | 177,898                           | 0.06                  |
| <b>Fair value outperformance swaps gain</b> |     |               | <b>177,898</b>                    | <b>0.06</b>           |

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032    | (2,317)                           | –                     |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027    | (78,699)                          | (0.02)                |
| Société Générale                              | USD | 28/02/2025    | (112,028)                         | (0.04)                |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(193,044)</b>                  | <b>(0.06)</b>         |

|                                        |  |  |                 |          |
|----------------------------------------|--|--|-----------------|----------|
| <b>Fair value outperformance swaps</b> |  |  | <b>(15,146)</b> | <b>–</b> |
|----------------------------------------|--|--|-----------------|----------|

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>326,669,497</b> | <b>99.70</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>212</b>         | <b>–</b>              |
| <b>Other net assets</b>                                                      | <b>988,731</b>     | <b>0.30</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>327,658,440</b> | <b>100.00</b>         |

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

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

Combined notional values of outperformance swaps gain 71,433,243.

Combined notional values of outperformance swaps losses 253,921,806.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.59                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.05                    |
| Other assets.                                                                                     | 1.36                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco STOXX Europe 600 UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.90% (2023: 54.99%)</b>                |          |                              |                       |
| <b>Belgium: 0.14% (2023: 0.06%)</b>                   |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.06%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.14% (2023: 0.00%)</b>           |          |                              |                       |
| Fagron NPV                                            | 35,957   | 671,677                      | 0.14                  |
| <b>Total Belgium</b>                                  |          | <b>671,677</b>               | <b>0.14</b>           |
| <b>Bermuda: 0.04% (2023: 0.00%)</b>                   |          |                              |                       |
| <b>Banks: 0.04% (2023: 0.00%)</b>                     |          |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00          | 5,476    | 196,653                      | 0.04                  |
| <b>Total Bermuda</b>                                  |          | <b>196,653</b>               | <b>0.04</b>           |
| <b>British Virgin Islands: 0.05% (2023: 0.15%)</b>    |          |                              |                       |
| <b>Food: 0.05% (2023: 0.11%)</b>                      |          |                              |                       |
| Nomad Foods Ltd Com NPV                               | 12,853   | 222,816                      | 0.05                  |
| <b>Healthcare-Products: 0.00% (2023: 0.04%)</b>       |          |                              |                       |
| <b>Total British Virgin Islands</b>                   |          | <b>222,816</b>               | <b>0.05</b>           |
| <b>Canada: 0.10% (2023: 0.05%)</b>                    |          |                              |                       |
| <b>Biotechnology: 0.10% (2023: 0.05%)</b>             |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                     | 11,009   | 444,342                      | 0.10                  |
| <b>Total Canada</b>                                   |          | <b>444,342</b>               | <b>0.10</b>           |
| <b>Cayman Islands: 0.34% (2023: 0.00%)</b>            |          |                              |                       |
| <b>Internet: 0.34% (2023: 0.00%)</b>                  |          |                              |                       |
| Alibaba Group Holding Ltd ADR USD0.000025             | 7,706    | 637,449                      | 0.14                  |
| Autohome Inc A NPV USD0.5000                          | 34,502   | 898,646                      | 0.19                  |
| Hello Group Inc ADR USD1.00                           | 1,293    | 8,239                        | —                     |
| Kanzhun Ltd ADR NPV                                   | 3,864    | 49,388                       | 0.01                  |
| <b>Total Cayman Islands</b>                           |          | <b>1,593,722</b>             | <b>0.34</b>           |
| <b>Denmark: 3.29% (2023: 1.74%)</b>                   |          |                              |                       |
| <b>Agriculture: 0.24% (2023: 0.00%)</b>               |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00    | 86,962   | 1,107,747                    | 0.24                  |
| <b>Banks: 0.59% (2023: 0.00%)</b>                     |          |                              |                       |
| Danske Bank A/S Com DKK10.00                          | 100,922  | 2,743,009                    | 0.59                  |
| <b>Beverages: 0.04% (2023: 0.20%)</b>                 |          |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                    | 1,931    | 188,185                      | 0.04                  |
| <b>Biotechnology: 0.24% (2023: 0.00%)</b>             |          |                              |                       |
| Genmab A/S Com DKK1.00                                | 5,338    | 1,092,247                    | 0.24                  |
| <b>Building Materials: 0.34% (2023: 0.00%)</b>        |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                     | 4,637    | 1,600,417                    | 0.34                  |
| <b>Chemicals: 0.57% (2023: 0.00%)</b>                 |          |                              |                       |
| Novonosis (Novozymes) Class B Com DKK2.00             | 47,342   | 2,626,151                    | 0.57                  |
| <b>Healthcare-Products: 0.00% (2023: 0.01%)</b>       |          |                              |                       |
| <b>Insurance: 0.11% (2023: 0.00%)</b>                 |          |                              |                       |
| Alm Brand A/S Com DKK10.00                            | 271,212  | 497,124                      | 0.11                  |
| <b>Pharmaceuticals: 1.16% (2023: 0.63%)</b>           |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                   | 52,696   | 5,350,978                    | 1.16                  |
| <b>Retail: 0.00% (2023: 0.89%)</b>                    |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.01%)</b>            |          |                              |                       |
| <b>Total Denmark</b>                                  |          | <b>15,205,858</b>            | <b>3.29</b>           |
| <b>Finland: 0.02% (2023: 1.18%)</b>                   |          |                              |                       |
| <b>Food: 0.02% (2023: 0.00%)</b>                      |          |                              |                       |
| Raisio Oyj Com NPV                                    | 36,101   | 76,715                       | 0.02                  |
| <b>Insurance: 0.00% (2023: 0.35%)</b>                 |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.06%)</b>                |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.60%)</b>     |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.02%)</b>           |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.15%)</b>        |          |                              |                       |
| <b>Total Finland</b>                                  |          | <b>76,715</b>                | <b>0.02</b>           |
| <b>Germany: 7.77% (2023: 12.75%)</b>                  |          |                              |                       |
| <b>Aerospace/Defense: 0.36% (2023: 0.00%)</b>         |          |                              |                       |
| Rheinmetall AG Class A Com NPV                        | 2,637    | 1,641,269                    | 0.36                  |
| <b>Airlines: 0.00% (2023: 1.36%)</b>                  |          |                              |                       |
| <b>Auto Manufacturers: 0.61% (2023: 1.79%)</b>        |          |                              |                       |
| Volkswagen AG Class A Com NPV                         | 6,987    | 582,716                      | 0.13                  |



# Invesco STOXX Europe 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.90% (2023: 54.99%) (continued)</b>              |          |                              |                       |
| <b>Germany: 7.77% (2023: 12.75%) (continued)</b>                |          |                              |                       |
| <b>Auto Manufacturers: 0.61% (2023: 1.79%) (continued)</b>      |          |                              |                       |
| Volkswagen AG Pref NPV                                          | 27,828   | 2,246,276                    | 0.48                  |
| <b>Auto Parts &amp; Equipment: 0.28% (2023: 0.34%)</b>          |          |                              |                       |
| Continental AG Class A Com NPV                                  | 21,012   | 1,303,584                    | 0.28                  |
| <b>Building Materials: 0.00% (2023: 0.24%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.69% (2023: 1.26%)</b>                           |          |                              |                       |
| Evonik Industries AG NPV                                        | 184,832  | 3,209,608                    | 0.69                  |
| <b>Computers: 0.25% (2023: 0.00%)</b>                           |          |                              |                       |
| Jenoptik AG Class A Com NPV                                     | 55,335   | 1,158,715                    | 0.25                  |
| <b>Electric: 0.00% (2023: 1.00%)</b>                            |          |                              |                       |
| <b>Electronics: 0.71% (2023: 0.00%)</b>                         |          |                              |                       |
| Sartorius AG Pref NPV                                           | 15,094   | 3,287,473                    | 0.71                  |
| <b>Entertainment: 0.03% (2023: 0.00%)</b>                       |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                                | 1,786    | 149,220                      | 0.03                  |
| <b>Food: 0.00% (2023: 0.50%)</b>                                |          |                              |                       |
| <b>Healthcare-Products: 0.83% (2023: 0.21%)</b>                 |          |                              |                       |
| Siemens Healthineers AG Class A Com NPV                         | 74,515   | 3,824,110                    | 0.83                  |
| <b>Home Furnishings: 0.57% (2023: 0.00%)</b>                    |          |                              |                       |
| Rational AG Class A Com NPV                                     | 2,948    | 2,608,980                    | 0.57                  |
| <b>Household Products/Wares: 0.35% (2023: 0.02%)</b>            |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                     | 9,734    | 699,388                      | 0.15                  |
| Henkel AG & Co KGaA Pref NPV                                    | 11,509   | 929,467                      | 0.20                  |
| <b>Insurance: 0.00% (2023: 1.61%)</b>                           |          |                              |                       |
| <b>Internet: 1.62% (2023: 0.43%)</b>                            |          |                              |                       |
| Scout24 SE Class A Com NPV                                      | 53,018   | 4,509,181                    | 0.97                  |
| United Internet AG Com NPV                                      | 191,124  | 2,998,735                    | 0.65                  |
| <b>Iron/Steel: 0.07% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 78,108   | 302,434                      | 0.07                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.31%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 1.40% (2023: 0.00%)</b>               |          |                              |                       |
| GEA Group AG Class A Com NPV                                    | 137,149  | 6,489,891                    | 1.40                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.43%)</b>         |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.46%)</b>                     |          |                              |                       |
| <b>Software: 0.00% (2023: 0.96%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.83%)</b>                  |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>35,941,047</b>            | <b>7.77</b>           |
| <b>Ireland: 0.00% (2023: 0.19%)</b>                             |          |                              |                       |
| <b>Environmental Control: 0.00% (2023: 0.19%)</b>               |          |                              |                       |
| <b>Total Ireland</b>                                            |          | <b>—</b>                     | <b>—</b>              |
| <b>Israel: 0.07% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Electronics: 0.01% (2023: 0.00%)</b>                         |          |                              |                       |
| Ituran Location & Control Com ILS0.33                           | 2,067    | 59,024                       | 0.01                  |
| <b>Software: 0.06% (2023: 0.00%)</b>                            |          |                              |                       |
| Global-e Online Ltd Com NPV                                     | 5,301    | 262,390                      | 0.06                  |
| <b>Total Israel</b>                                             |          | <b>321,414</b>               | <b>0.07</b>           |
| <b>Japan: 0.18% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Computers: 0.18% (2023: 0.00%)</b>                           |          |                              |                       |
| Otsuka Corp NPV                                                 | 34,900   | 821,097                      | 0.18                  |
| <b>Total Japan</b>                                              |          | <b>821,097</b>               | <b>0.18</b>           |
| <b>Mexico: 0.10% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Beverages: 0.10% (2023: 0.00%)</b>                           |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                    | 5,527    | 467,770                      | 0.10                  |
| <b>Total Mexico</b>                                             |          | <b>467,770</b>               | <b>0.10</b>           |
| <b>Netherlands: 1.79% (2023: 7.66%)</b>                         |          |                              |                       |
| <b>Agriculture: 0.00% (2023: 0.00%)</b>                         |          |                              |                       |
| ForFarmers NV Com NPV                                           | 5,121    | 16,541                       | —                     |
| <b>Banks: 0.01% (2023: 2.32%)</b>                               |          |                              |                       |
| ING Groep NV Com EUR0.01                                        | 2,120    | 31,075                       | 0.01                  |
| <b>Beverages: 0.23% (2023: 0.00%)</b>                           |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                 | 18,127   | 1,087,620                    | 0.23                  |

# Invesco STOXX Europe 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.90% (2023: 54.99%) (continued)</b>                |          |                              |                       |
| <b>Netherlands: 1.79% (2023: 7.66%) (continued)</b>               |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.91%)</b>                             |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.32% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 69,149   | 1,464,576                    | 0.32                  |
| <b>Engineering &amp; Construction: 0.28% (2023: 0.00%)</b>        |          |                              |                       |
| Arcadis NV Com EUR0.02                                            | 20,470   | 1,278,352                    | 0.28                  |
| <b>Food: 0.00% (2023: 1.05%)</b>                                  |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.30%)</b>                   |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.30% (2023: 0.00%)</b>           |          |                              |                       |
| Aalberts NV EUR0.25                                               | 38,827   | 1,412,526                    | 0.30                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.00%)</b>                       |          |                              |                       |
| UniQure NV Com EUR0.05                                            | 2,243    | 12,678                       | –                     |
| <b>Semiconductors: 0.65% (2023: 3.08%)</b>                        |          |                              |                       |
| ASM International NV Com EUR0.04                                  | 138      | 70,573                       | 0.02                  |
| ASML Holding NV Com EUR0.09                                       | 4,437    | 2,921,321                    | 0.63                  |
| <b>Total Netherlands</b>                                          |          | <b>8,295,262</b>             | <b>1.79</b>           |
| <b>Norway: 2.17% (2023: 3.09%)</b>                                |          |                              |                       |
| <b>Banks: 0.96% (2023: 0.59%)</b>                                 |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                         | 224,977  | 4,445,193                    | 0.96                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                                | 1,499    | 18,538                       | –                     |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.00%)</b>              |          |                              |                       |
| Nel ASA NOK0.200                                                  | 85,977   | 22,312                       | –                     |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.00%)</b>        |          |                              |                       |
| Veidekke ASA Com NOK0.50                                          | 1,512    | 17,689                       | –                     |
| <b>Food: 0.34% (2023: 0.29%)</b>                                  |          |                              |                       |
| Orkla ASA Com NOK1.25                                             | 180,530  | 1,575,536                    | 0.34                  |
| <b>Insurance: 0.20% (2023: 0.68%)</b>                             |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                  | 36,476   | 902,838                      | 0.20                  |
| <b>Internet: 0.10% (2023: 0.00%)</b>                              |          |                              |                       |
| Atea ASA Com NOK1.00                                              | 38,752   | 450,712                      | 0.10                  |
| <b>Media: 0.24% (2023: 0.00%)</b>                                 |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 33,612   | 1,089,307                    | 0.24                  |
| <b>Mining: 0.33% (2023: 0.25%)</b>                                |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                       | 259,024  | 1,515,185                    | 0.33                  |
| <b>Oil &amp; Gas: 0.00% (2023: 1.28%)</b>                         |          |                              |                       |
| <b>Total Norway</b>                                               |          | <b>10,037,310</b>            | <b>2.17</b>           |
| <b>Panama: 0.02% (2023: 0.02%)</b>                                |          |                              |                       |
| <b>Multi-National: 0.02% (2023: 0.02%)</b>                        |          |                              |                       |
| Banco Latinoamericano De Comercio Exterior Class E Com NPV        | 2,977    | 96,029                       | 0.02                  |
| <b>Total Panama</b>                                               |          | <b>96,029</b>                | <b>0.02</b>           |
| <b>Portugal: 0.30% (2023: 0.35%)</b>                              |          |                              |                       |
| <b>Food: 0.00% (2023: 0.35%)</b>                                  |          |                              |                       |
| <b>Oil &amp; Gas: 0.30% (2023: 0.00%)</b>                         |          |                              |                       |
| Galp Energia SGPS SA Com EUR1.00                                  | 89,060   | 1,383,547                    | 0.30                  |
| <b>Total Portugal</b>                                             |          | <b>1,383,547</b>             | <b>0.30</b>           |
| <b>Puerto Rico: 0.10% (2023: 0.00%)</b>                           |          |                              |                       |
| <b>Banks: 0.10% (2023: 0.00%)</b>                                 |          |                              |                       |
| OFG Bancorp Com USD1.00                                           | 10,292   | 442,589                      | 0.10                  |
| <b>Total Puerto Rico</b>                                          |          | <b>442,589</b>               | <b>0.10</b>           |
| <b>Sweden: 11.20% (2023: 5.56%)</b>                               |          |                              |                       |
| <b>Auto Manufacturers: 0.20% (2023: 0.61%)</b>                    |          |                              |                       |
| Volvo AB Class B Com SEK1.20                                      | 39,945   | 940,739                      | 0.20                  |
| <b>Banks: 0.48% (2023: 1.72%)</b>                                 |          |                              |                       |
| Skandinaviska Enskilda Banken AB Class A Com SEK10.00             | 167,194  | 2,196,394                    | 0.48                  |
| <b>Building Materials: 0.27% (2023: 0.13%)</b>                    |          |                              |                       |
| Investment AB Latour Com NPV                                      | 50,950   | 1,223,773                    | 0.27                  |
| Inwido AB NPV                                                     | 1,200    | 19,042                       | –                     |
| Systemair AB Class A Com SEK0.25                                  | 1,227    | 9,735                        | –                     |
| <b>Commercial Services: 0.40% (2023: 0.00%)</b>                   |          |                              |                       |
| Bravida Holding AB Class A Com SEK0.02                            | 20,633   | 140,982                      | 0.03                  |
| Loomis AB NPV                                                     | 58,813   | 1,701,282                    | 0.37                  |

# Invesco STOXX Europe 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.90% (2023: 54.99%) (continued)</b>              |          |                              |                       |
| <b>Sweden: 11.20% (2023: 5.56%) (continued)</b>                 |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.66%)</b>             |          |                              |                       |
| <b>Distribution/Wholesale: 0.07% (2023: 0.00%)</b>              |          |                              |                       |
| Munters Group AB Com NPV                                        | 22,169   | 333,328                      | 0.07                  |
| <b>Diversified Financial Services: 0.27% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 160,856  | 1,263,695                    | 0.27                  |
| <b>Electronics: 0.11% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 15,521   | 520,306                      | 0.11                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.26%)</b>      |          |                              |                       |
| <b>Entertainment: 0.00% (2023: 0.20%)</b>                       |          |                              |                       |
| <b>Environmental Control: 0.09% (2023: 0.00%)</b>               |          |                              |                       |
| Sweco AB Class B Com SEK1.00                                    | 30,712   | 435,947                      | 0.09                  |
| <b>Food: 0.78% (2023: 0.00%)</b>                                |          |                              |                       |
| AAK AB Com NPV                                                  | 136,903  | 3,504,340                    | 0.76                  |
| Cloetta AB Class B NPV                                          | 48,519   | 109,470                      | 0.02                  |
| <b>Forest Products &amp; Paper: 0.37% (2023: 0.00%)</b>         |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                      | 208,237  | 1,726,206                    | 0.37                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.28%)</b>                  |          |                              |                       |
| <b>Healthcare-Products: 0.17% (2023: 0.41%)</b>                 |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                     | 271,285  | 806,857                      | 0.17                  |
| <b>Healthcare-Services: 0.01% (2023: 0.00%)</b>                 |          |                              |                       |
| Attendo AB Class A Com NPV                                      | 6,171    | 26,006                       | 0.01                  |
| Medicover AB Class B Com EUR0.20                                | 1,409    | 21,478                       | —                     |
| <b>Home Furnishings: 0.00% (2023: 0.12%)</b>                    |          |                              |                       |
| <b>Investment Companies: 1.31% (2023: 0.15%)</b>                |          |                              |                       |
| Investor AB Class A NPV                                         | 46,919   | 1,209,541                    | 0.26                  |
| Investor AB Class B NPV                                         | 186,423  | 4,837,384                    | 1.05                  |
| <b>Iron/Steel: 0.52% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class A Com SEK8.80                                     | 219,000  | 953,289                      | 0.20                  |
| SSAB AB Class B Com NPV                                         | 342,042  | 1,463,671                    | 0.32                  |
| <b>Leisure Time: 0.20% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 193,385  | 926,471                      | 0.20                  |
| <b>Machinery-Construction &amp; Mining: 0.33% (2023: 0.00%)</b> |          |                              |                       |
| Epiroc AB Class A NPV                                           | 35,253   | 607,547                      | 0.13                  |
| Sandvik AB Class A Com SEK1.20                                  | 51,460   | 900,021                      | 0.20                  |
| <b>Machinery-Diversified: 0.68% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                              | 130,397  | 1,969,101                    | 0.43                  |
| Atlas Copco AB Class B Com SEK0.64                              | 86,451   | 1,155,180                    | 0.25                  |
| <b>Metal Fabricate/Hardware: 0.02% (2023: 0.00%)</b>            |          |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 9,187    | 99,020                       | 0.02                  |
| <b>Mining: 0.13% (2023: 0.23%)</b>                              |          |                              |                       |
| Boliden AB NPV                                                  | 21,666   | 611,326                      | 0.13                  |
| <b>Miscellaneous Manufacturing: 3.28% (2023: 0.40%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 136,111  | 5,479,852                    | 1.19                  |
| Hexpol Class B Com NPV                                          | 82,803   | 758,924                      | 0.16                  |
| Indutrade AB Class A Com SEK1.00                                | 109,993  | 2,655,285                    | 0.57                  |
| Trelleborg AB Class B Com SEK25.00                              | 200,473  | 6,268,426                    | 1.36                  |
| <b>Private Equity: 0.03% (2023: 0.01%)</b>                      |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                    | 43,553   | 120,170                      | 0.03                  |
| <b>Real Estate: 0.95% (2023: 0.38%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 91,562   | 3,882,407                    | 0.84                  |
| Fastighets AB Balder NPV                                        | 47,831   | 348,058                      | 0.08                  |
| Platzer Fastigheter Holding AB NPV                              | 19,015   | 145,096                      | 0.03                  |
| <b>Retail: 0.02% (2023: 0.00%)</b>                              |          |                              |                       |
| Bygghem AB Class A Com NPV                                      | 23,360   | 89,045                       | 0.02                  |
| <b>Software: 0.16% (2023: 0.00%)</b>                            |          |                              |                       |
| Modern Times Group MTG AB NPV                                   | 92,750   | 739,910                      | 0.16                  |
| <b>Telecommunications: 0.35% (2023: 0.00%)</b>                  |          |                              |                       |
| Tele2 AB Class B Com SEK1.25                                    | 162,394  | 1,611,620                    | 0.35                  |
| <b>Total Sweden</b>                                             |          | <b>51,810,924</b>            | <b>11.20</b>          |

# Invesco STOXX Europe 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.90% (2023: 54.99%) (continued)</b>                |          |                              |                       |
| <b>Switzerland: 46.45% (2023: 10.78%)</b>                         |          |                              |                       |
| <b>Banks: 0.03% (2023: 0.00%)</b>                                 |          |                              |                       |
| Cembra Money Bank AG CHF1.000                                     | 1,844    | 160,716                      | 0.03                  |
| <b>Biotechnology: 0.01% (2023: 0.00%)</b>                         |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                              | 632      | 28,322                       | 0.01                  |
| <b>Building Materials: 6.88% (2023: 1.49%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 8,809    | 5,580,695                    | 1.21                  |
| Forbo Holding AG CHF0.100                                         | 1,009    | 845,792                      | 0.18                  |
| Geberit AG Com CHF0.10                                            | 11,488   | 6,548,259                    | 1.41                  |
| Holcim Ltd Com CHF2.00                                            | 136,860  | 13,198,984                   | 2.85                  |
| Sika AG Com CHF0.01                                               | 23,138   | 5,671,906                    | 1.23                  |
| <b>Chemicals: 3.26% (2023: 0.05%)</b>                             |          |                              |                       |
| Clariant AG Com CHF3.70                                           | 73,106   | 833,578                      | 0.18                  |
| EMS-Chemie Holding AG Com CHF0.01                                 | 471      | 317,118                      | 0.07                  |
| Givaudan SA Com CHF10.00                                          | 3,337    | 13,918,029                   | 3.01                  |
| <b>Commercial Services: 0.63% (2023: 2.02%)</b>                   |          |                              |                       |
| SGS SA Com CHF0.04                                                | 30,894   | 2,904,429                    | 0.63                  |
| <b>Computers: 1.45% (2023: 0.00%)</b>                             |          |                              |                       |
| Logitech International SA Com CHF0.25                             | 87,195   | 6,700,011                    | 1.45                  |
| <b>Diversified Financial Services: 2.06% (2023: 0.65%)</b>        |          |                              |                       |
| Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex                  | 90,146   | 5,647,977                    | 1.22                  |
| Swissquote Group Holding SA Com CHF0.20                           | 10,419   | 3,871,943                    | 0.84                  |
| <b>Electric: 0.15% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 4,223    | 687,108                      | 0.15                  |
| <b>Electrical Components &amp; Equipment: 2.19% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 126,299  | 6,824,535                    | 1.47                  |
| Huber + Suhner AG Com CHF0.25                                     | 41,200   | 3,325,179                    | 0.72                  |
| <b>Electronics: 0.25% (2023: 0.07%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 3,902    | 1,172,052                    | 0.25                  |
| <b>Energy-Alternate Sources: 0.07% (2023: 0.00%)</b>              |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 4,809    | 330,760                      | 0.07                  |
| <b>Engineering &amp; Construction: 0.46% (2023: 0.00%)</b>        |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                         | 94       | 9,253                        | —                     |
| Flughafen Zurich AG Com CHF10.00                                  | 9,415    | 2,118,727                    | 0.46                  |
| <b>Food: 7.67% (2023: 1.98%)</b>                                  |          |                              |                       |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00              | 59       | 6,340,593                    | 1.37                  |
| Nestle SA Com CHF0.10                                             | 354,450  | 29,132,701                   | 6.30                  |
| <b>Hand/Machine Tools: 2.11% (2023: 0.29%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 24,396   | 6,669,812                    | 1.44                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate      | 11,481   | 3,078,422                    | 0.67                  |
| Schweiter Technologies AG Class A Com CHF1.00                     | 27       | 11,839                       | —                     |
| <b>Healthcare-Products: 0.13% (2023: 1.26%)</b>                   |          |                              |                       |
| Sonova Holding AG Com CHF0.05                                     | 201      | 64,976                       | 0.01                  |
| Straumann Holding AG CHF0.01                                      | 4,416    | 544,103                      | 0.12                  |
| <b>Healthcare-Services: 3.97% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 32,433   | 18,347,669                   | 3.97                  |
| <b>Insurance: 4.35% (2023: 0.99%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 7,855    | 6,093,137                    | 1.32                  |
| Swiss Re AG Class A Com CHF0.10                                   | 23,928   | 3,346,790                    | 0.72                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 17,756   | 10,659,184                   | 2.31                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.68%)</b>   |          |                              |                       |
| <b>Machinery-Diversified: 0.02% (2023: 0.00%)</b>                 |          |                              |                       |
| Inficon Holding AG Com CHF5.00                                    | 24       | 26,411                       | 0.01                  |
| Kardex Holding AG Com CHF0.45                                     | 164      | 48,204                       | 0.01                  |
| <b>Metal Fabricate/Hardware: 0.14% (2023: 0.00%)</b>              |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                  | 1,773    | 669,558                      | 0.14                  |
| <b>Pharmaceuticals: 7.53% (2023: 0.66%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 197,310  | 19,777,389                   | 4.27                  |
| Roche Holding AG Class B Com CHF1.00                              | 17,328   | 5,042,838                    | 1.09                  |
| Roche Holding AG Com NPV                                          | 25,602   | 7,029,795                    | 1.52                  |
| Siegfried Holding AG Com CHF24.20                                 | 2,509    | 3,003,750                    | 0.65                  |

# Invesco STOXX Europe 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.90% (2023: 54.99%) (continued)</b>         |          |                              |                       |
| <b>Switzerland: 46.45% (2023: 10.78%) (continued)</b>      |          |                              |                       |
| <b>Real Estate: 0.00% (2023: 0.64%)</b>                    |          |                              |                       |
| <b>Retail: 1.58% (2023: 0.00%)</b>                         |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                    | 55,588   | 7,329,992                    | 1.58                  |
| <b>Transportation: 1.51% (2023: 0.00%)</b>                 |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                | 30,823   | 6,976,075                    | 1.51                  |
| <b>Total Switzerland</b>                                   |          | <b>214,888,611</b>           | <b>46.45</b>          |
| <b>United States: 25.77% (2023: 11.41%)</b>                |          |                              |                       |
| <b>Advertising: 1.10% (2023: 0.00%)</b>                    |          |                              |                       |
| Trade Desk Class A Com USD0.000001                         | 41,819   | 5,089,786                    | 1.10                  |
| <b>Aerospace/Defense: 0.02% (2023: 0.00%)</b>              |          |                              |                       |
| Triumph Group Inc Com USD0.001                             | 4,187    | 76,311                       | 0.02                  |
| <b>Auto Manufacturers: 0.62% (2023: 0.00%)</b>             |          |                              |                       |
| Tesla Inc Com USD0.001                                     | 8,812    | 2,879,710                    | 0.62                  |
| <b>Auto Parts &amp; Equipment: 0.06% (2023: 0.00%)</b>     |          |                              |                       |
| Garrett Motion Inc Com USD0.001                            | 32,047   | 257,298                      | 0.06                  |
| <b>Banks: 0.55% (2023: 0.12%)</b>                          |          |                              |                       |
| Ameris Bancorp Com USD1.00                                 | 7,011    | 466,515                      | 0.10                  |
| BankUnited Inc Com USD0.01                                 | 18,251   | 726,964                      | 0.16                  |
| Baycom Corp Com NPV                                        | 1,904    | 52,260                       | 0.01                  |
| Bridgewater Bancshares Inc Com USD0.001                    | 4,189    | 59,095                       | 0.01                  |
| Civista Bancshares Inc Com NPV                             | 2,247    | 48,676                       | 0.01                  |
| Customers Bancorp Inc Com USD1.00                          | 15,828   | 845,948                      | 0.18                  |
| Heritage Commerce Corp Com NPV                             | 3,184    | 32,015                       | 0.01                  |
| Old Second Bancorp Inc Com USD1.00                         | 12,108   | 213,225                      | 0.05                  |
| Premier Financial Corp Com USD0.01                         | 2,108    | 55,305                       | 0.01                  |
| Southern First Bancshares Inc Com USD0.01                  | 1,293    | 54,709                       | 0.01                  |
| <b>Beverages: 0.50% (2023: 0.00%)</b>                      |          |                              |                       |
| Constellation Brands Inc Class A Com USD0.01               | 10,235   | 2,334,902                    | 0.50                  |
| <b>Biotechnology: 2.82% (2023: 0.30%)</b>                  |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                | 2,131    | 15,818                       | —                     |
| Adverum Biotechnologies Inc USD0.001                       | 4,836    | 30,403                       | 0.01                  |
| Alnylam Pharmaceuticals Inc Com USD0.01                    | 14,284   | 3,422,507                    | 0.74                  |
| Biogen Inc Com USD0.0005                                   | 4,562    | 693,802                      | 0.15                  |
| Bio-Rad Laboratories Inc Class A Com USD0.0001             | 8,190    | 2,640,542                    | 0.57                  |
| Insmed Inc Com USD0.01                                     | 15,875   | 1,129,677                    | 0.24                  |
| Larimar Therapeutics Inc Com USD0.001                      | 98,393   | 589,687                      | 0.13                  |
| Stoke Therapeutics Inc Com USD0.0001                       | 11,789   | 135,168                      | 0.03                  |
| United Therapeutics Corp Com USD0.01                       | 12,463   | 4,371,726                    | 0.95                  |
| <b>Building Materials: 0.00% (2023: 0.03%)</b>             |          |                              |                       |
| <b>Commercial Services: 4.17% (2023: 1.16%)</b>            |          |                              |                       |
| American Public Education Inc Com USD0.01                  | 2,021    | 39,456                       | 0.01                  |
| Avis Budget Group Inc Com USD0.01                          | 3,597    | 371,449                      | 0.08                  |
| Block Inc Class A Com USD0.0000001                         | 24,132   | 2,023,185                    | 0.44                  |
| CoStar Group Inc Com USD0.01                               | 89,532   | 6,895,032                    | 1.49                  |
| Gartner Inc Com USD0.0005                                  | 7,625    | 3,739,080                    | 0.81                  |
| Grand Canyon Education Inc Com USD0.01                     | 385      | 59,995                       | 0.01                  |
| Verisk Analytics Com USD0.001                              | 22,129   | 6,164,147                    | 1.33                  |
| <b>Computers: 0.63% (2023: 0.00%)</b>                      |          |                              |                       |
| EPAM Systems Inc Com USD0.001                              | 9,825    | 2,268,996                    | 0.49                  |
| OneSpan Inc Com USD0.001                                   | 5,229    | 89,708                       | 0.02                  |
| Zscaler Inc Com USD0.001                                   | 2,854    | 558,235                      | 0.12                  |
| <b>Cosmetics/Personal Care: 0.27% (2023: 0.67%)</b>        |          |                              |                       |
| Coty Inc Class A Com USD0.01                               | 120,086  | 840,215                      | 0.18                  |
| Procter & Gamble Co Com NPV                                | 2,551    | 432,960                      | 0.09                  |
| <b>Diversified Financial Services: 0.04% (2023: 0.00%)</b> |          |                              |                       |
| Federated Investors Inc Class B Com NPV                    | 4,842    | 195,981                      | 0.04                  |
| <b>Electronics: 1.02% (2023: 0.49%)</b>                    |          |                              |                       |
| Mettler-Toledo International Inc Com USD0.01               | 3,448    | 4,084,584                    | 0.88                  |
| Nextracker Inc Class A Com USD0.0001                       | 17,114   | 618,320                      | 0.14                  |

# Invesco STOXX Europe 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.90% (2023: 54.99%) (continued)</b>      |          |                              |                       |
| <b>United States: 25.77% (2023: 11.41%) (continued)</b> |          |                              |                       |
| <b>Energy-Alternate Sources: 1.45% (2023: 0.00%)</b>    |          |                              |                       |
| Enphase Energy Inc Com USD0.00001                       | 4,802    | 324,392                      | 0.07                  |
| First Solar Inc Com USD0.001                            | 33,854   | 6,387,129                    | 1.38                  |
| <b>Entertainment: 0.28% (2023: 0.05%)</b>               |          |                              |                       |
| Draftkings Inc Class A Com USD0.0001                    | 6,251    | 258,337                      | 0.05                  |
| Live Nation Entertainment Inc Class I Com USD0.01       | 8,030    | 1,051,077                    | 0.23                  |
| <b>Food: 0.81% (2023: 0.00%)</b>                        |          |                              |                       |
| J.M. Smucker Co Com NPV                                 | 33,537   | 3,740,128                    | 0.81                  |
| <b>Forest Products &amp; Paper: 0.02% (2023: 0.00%)</b> |          |                              |                       |
| Mercer International Inc Com USD1.00                    | 14,680   | 85,756                       | 0.02                  |
| <b>Healthcare-Products: 1.63% (2023: 0.58%)</b>         |          |                              |                       |
| Align Technology Inc Com USD0.0001                      | 2,644    | 582,696                      | 0.13                  |
| Insulet Corp Com USD0.001                               | 13,305   | 3,360,640                    | 0.73                  |
| Intuitive Surgical Inc Com USD0.001                     | 3,783    | 1,941,286                    | 0.42                  |
| Revvity Inc Com USD1.00                                 | 14,876   | 1,635,768                    | 0.35                  |
| <b>Healthcare-Services: 0.00% (2023: 0.03%)</b>         |          |                              |                       |
| <b>Home Builders: 0.00% (2023: 0.54%)</b>               |          |                              |                       |
| <b>Home Furnishings: 0.01% (2023: 0.00%)</b>            |          |                              |                       |
| Xperi Inc Com USD0.001                                  | 4,008    | 35,936                       | 0.01                  |
| <b>Household Products/Wares: 0.02% (2023: 0.00%)</b>    |          |                              |                       |
| ACCO Brands Corp Com USD0.01                            | 19,712   | 108,619                      | 0.02                  |
| <b>Insurance: 0.69% (2023: 0.00%)</b>                   |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001             | 141,571  | 1,045,497                    | 0.23                  |
| Markel Corp Com NPV                                     | 1,265    | 2,135,385                    | 0.46                  |
| <b>Internet: 2.12% (2023: 1.94%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 11,443   | 2,252,305                    | 0.49                  |
| DoorDash Class A Com USD0.00001                         | 5,127    | 876,085                      | 0.19                  |
| Etsy Inc Com USD0.001                                   | 1,296    | 67,315                       | 0.01                  |
| F5 Inc Com NPV                                          | 17,051   | 4,041,581                    | 0.87                  |
| Robinhood Markets Inc Class A Com USD0.0001             | 97       | 3,448                        | —                     |
| Tripadvisor Inc Com USD0.001                            | 39,477   | 535,604                      | 0.12                  |
| VeriSign Inc Com USD0.001                               | 11,542   | 2,045,476                    | 0.44                  |
| <b>Iron/Steel: 0.27% (2023: 0.00%)</b>                  |          |                              |                       |
| Nucor Corp Com USD0.40                                  | 8,455    | 1,238,311                    | 0.27                  |
| <b>Lodging: 0.00% (2023: 0.16%)</b>                     |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.62%)</b>       |          |                              |                       |
| <b>Media: 2.04% (2023: 0.00%)</b>                       |          |                              |                       |
| Charter Communications Inc Class A Com USD0.001         | 354      | 133,048                      | 0.03                  |
| Fox Corp Class B Com USD0.01                            | 72,581   | 3,073,800                    | 0.66                  |
| Liberty Broadband Corp Class C Com USD0.01              | 49,150   | 3,961,968                    | 0.86                  |
| Warner Bros Discovery Inc Com USD0.01                   | 226,650  | 2,248,904                    | 0.49                  |
| <b>Miscellaneous Manufacturing: 0.22% (2023: 0.00%)</b> |          |                              |                       |
| Axon Enterprise Inc Com USD0.00001                      | 1,636    | 1,002,108                    | 0.22                  |
| <b>Office/Business Equipment: 0.64% (2023: 0.00%)</b>   |          |                              |                       |
| Zebra Technologies Corp Class A Com USD0.01             | 7,684    | 2,960,981                    | 0.64                  |
| <b>Oil &amp; Gas: 0.59% (2023: 0.00%)</b>               |          |                              |                       |
| EQT Corp Com NPV                                        | 2,379    | 102,350                      | 0.02                  |
| Exxon Mobil Corp Com NPV                                | 23,712   | 2,648,236                    | 0.57                  |
| <b>Pharmaceuticals: 0.01% (2023: 0.00%)</b>             |          |                              |                       |
| Aclaris Therapeutics Inc Com USD0.00001                 | 11,646   | 44,877                       | 0.01                  |
| <b>Pipelines: 0.00% (2023: 0.06%)</b>                   |          |                              |                       |
| <b>Retail: 0.27% (2023: 1.21%)</b>                      |          |                              |                       |
| Chipotle Mexican Grill Inc Com USD0.01                  | 13,905   | 809,918                      | 0.17                  |
| Ulta Beauty Inc Com NPV                                 | 1,214    | 444,405                      | 0.10                  |
| <b>Savings &amp; Loans: 0.10% (2023: 0.05%)</b>         |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                       | 21,153   | 252,146                      | 0.06                  |
| Northfield Bancorp Inc Com USD0.01                      | 8,650    | 109,579                      | 0.02                  |
| Southern Missouri Bancorp Inc Com USD0.01               | 1,527    | 94,913                       | 0.02                  |
| <b>Semiconductors: 0.48% (2023: 0.11%)</b>              |          |                              |                       |
| Applied Materials Inc Com USD0.01                       | 5,637    | 932,437                      | 0.20                  |



# Invesco STOXX Europe 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.90% (2023: 54.99%) (continued)</b>      |          |                              |                       |
| <b>United States: 25.77% (2023: 11.41%) (continued)</b> |          |                              |                       |
| <b>Semiconductors: 0.48% (2023: 0.11%) (continued)</b>  |          |                              |                       |
| Marvell Technology Inc Com USD0.002                     | 14,928   | 1,310,052                    | 0.28                  |
| <b>Software: 1.87% (2023: 3.12%)</b>                    |          |                              |                       |
| Datadog Inc Com USD0.00001                              | 7,284    | 1,053,428                    | 0.23                  |
| Fiserv Inc Com USD0.01                                  | 27,915   | 5,839,896                    | 1.26                  |
| Intuit Inc Com USD0.01                                  | 113      | 68,657                       | 0.02                  |
| Manhattan Associates Inc Com USD0.01                    | 390      | 105,398                      | 0.02                  |
| salesforce.com Inc Com USD0.001                         | 2,007    | 627,050                      | 0.14                  |
| ServiceNow Inc Com USD0.001                             | 461      | 458,049                      | 0.10                  |
| Take-Two Interactive Software Inc Com USD0.01           | 2,449    | 436,795                      | 0.09                  |
| ZoomInfo Technologies Inc Com USD0.01                   | 5,958    | 61,712                       | 0.01                  |
| <b>Telecommunications: 0.00% (2023: 0.12%)</b>          |          |                              |                       |
| <b>Textiles: 0.35% (2023: 0.00%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 12,293   | 1,615,828                    | 0.35                  |
| <b>Transportation: 0.00% (2023: 0.03%)</b>              |          |                              |                       |
| <b>Water: 0.10% (2023: 0.02%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 8,538    | 450,424                      | 0.10                  |
| <b>Total United States</b>                              |          | <b>119,203,122</b>           | <b>25.77</b>          |
| <b>Total Equities</b>                                   |          | <b>462,120,505</b>           | <b>99.90</b>          |

### Outperformance Swaps\*\*: 0.11% (2023: 0.20%)

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | EUR | 31/08/2032       | 257,146                           | 0.05                  |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 171,339                           | 0.04                  |
| Société Générale                             | EUR | 28/02/2025       | 408,576                           | 0.09                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>837,061</b>                    | <b>0.18</b>           |

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                  | EUR | 28/11/2025       | (318,876)                         | (0.07)                |
| <b>Fair value outperformance swaps loss</b> |     |                  | <b>(318,876)</b>                  | <b>(0.07)</b>         |
| <b>Fair value outperformance swaps</b>      |     |                  | <b>518,185</b>                    | <b>0.11</b>           |



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

**As at 30 November 2024**

|                                                                              | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>462,638,690</b> | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>421</b>         | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(36,240)</b>    | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>462,602,871</b> | <b>100.00</b>         |

\*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 378,147,590.

Combined notional values of outperformance swaps loss 80,454,025.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.98                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.18                    |
| Other assets.                                                                                     | 0.84                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco MSCI Japan UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.63% (2023: 101.08%)</b>                    |          |                              |                       |
| <b>Belgium: 0.56% (2023: 2.10%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 1.69%)</b>                       |          |                              |                       |
| <b>Food: 0.56% (2023: 0.00%)</b>                           |          |                              |                       |
| Colruyt Group NV Com NPV                                   | 1,436    | 65,067                       | 0.56                  |
| <b>Investment Companies: 0.00% (2023: 0.41%)</b>           |          |                              |                       |
| <b>Total Belgium</b>                                       |          | <b>65,067</b>                | <b>0.56</b>           |
| <b>Cayman Islands: 0.63% (2023: 0.75%)</b>                 |          |                              |                       |
| <b>Internet: 0.63% (2023: 0.22%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 635      | 17,469                       | 0.15                  |
| Hello Group Inc ADR USD1.00                                | 1,293    | 8,702                        | 0.07                  |
| Kanzhun Ltd ADR NPV                                        | 3,537    | 47,749                       | 0.41                  |
| <b>Leisure Time: 0.00% (2023: 0.53%)</b>                   |          |                              |                       |
| <b>Total Cayman Islands</b>                                |          | <b>73,920</b>                | <b>0.63</b>           |
| <b>Denmark: 2.20% (2023: 8.17%)</b>                        |          |                              |                       |
| <b>Agriculture: 0.27% (2023: 0.00%)</b>                    |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00         | 2,308    | 31,052                       | 0.27                  |
| <b>Banks: 0.51% (2023: 0.00%)</b>                          |          |                              |                       |
| Sydbank A/S Com DKK10.00                                   | 1,201    | 59,633                       | 0.51                  |
| <b>Beverages: 0.00% (2023: 1.46%)</b>                      |          |                              |                       |
| <b>Chemicals: 0.71% (2023: 0.00%)</b>                      |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 1,404    | 82,260                       | 0.71                  |
| <b>Engineering &amp; Construction: 0.71% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 1,268    | 82,786                       | 0.71                  |
| <b>Pharmaceuticals: 0.00% (2023: 4.97%)</b>                |          |                              |                       |
| <b>Retail: 0.00% (2023: 1.06%)</b>                         |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.68%)</b>                 |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>255,731</b>               | <b>2.20</b>           |
| <b>Finland: 0.00% (2023: 1.67%)</b>                        |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 1.67%)</b>                  |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>-</b>                     | <b>-</b>              |
| <b>Germany: 0.53% (2023: 12.52%)</b>                       |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 3.34%)</b>             |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 1.71%)</b>             |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.51%)</b>                      |          |                              |                       |
| <b>Electric: 0.53% (2023: 1.03%)</b>                       |          |                              |                       |
| RWE AG Class A Com NPV                                     | 1,842    | 62,004                       | 0.53                  |
| <b>Electronics: 0.00% (2023: 1.77%)</b>                    |          |                              |                       |
| <b>Food: 0.00% (2023: 1.09%)</b>                           |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.35%)</b>                      |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.72%)</b>    |          |                              |                       |
| <b>Total Germany</b>                                       |          | <b>62,004</b>                | <b>0.53</b>           |
| <b>India: 0.00% (2023: 0.03%)</b>                          |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.03%)</b>                |          |                              |                       |
| <b>Total India</b>                                         |          | <b>-</b>                     | <b>-</b>              |
| <b>Ireland: 0.00% (2023: 3.82%)</b>                        |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 1.91%)</b>             |          |                              |                       |
| <b>Environmental Control: 0.00% (2023: 1.91%)</b>          |          |                              |                       |
| <b>Total Ireland</b>                                       |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 0.23% (2023: 2.28%)</b>                    |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.57%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.71%)</b>                      |          |                              |                       |
| <b>Engineering &amp; Construction: 0.23% (2023: 0.00%)</b> |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                             | 6,330    | 27,171                       | 0.23                  |
| <b>Total Netherlands</b>                                   |          | <b>27,171</b>                | <b>0.23</b>           |
| <b>Norway: 3.11% (2023: 5.33%)</b>                         |          |                              |                       |
| <b>Banks: 1.42% (2023: 0.54%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 3,943    | 82,286                       | 0.71                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 6,321    | 82,566                       | 0.71                  |
| <b>Chemicals: 0.25% (2023: 0.00%)</b>                      |          |                              |                       |
| Borregaard ASA Com NOK1.00                                 | 1,795    | 29,714                       | 0.25                  |

# Invesco MSCI Japan UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.63% (2023: 101.08%) (continued)</b>               |          |                              |                       |
| <b>Norway: 3.11% (2023: 5.33%) (continued)</b>                    |          |                              |                       |
| <b>Engineering &amp; Construction: 0.71% (2023: 0.00%)</b>        |          |                              |                       |
| Veidekke ASA Com NOK0.50                                          | 6,702    | 82,815                       | 0.71                  |
| <b>Food: 0.00% (2023: 0.80%)</b>                                  |          |                              |                       |
| <b>Media: 0.73% (2023: 0.00%)</b>                                 |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 2,474    | 84,684                       | 0.73                  |
| <b>Mining: 0.00% (2023: 2.35%)</b>                                |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 1.64%)</b>                         |          |                              |                       |
| <b>Total Norway</b>                                               |          | <b>362,065</b>               | <b>3.11</b>           |
| <b>Sweden: 10.94% (2023: 8.59%)</b>                               |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.67%)</b>                                 |          |                              |                       |
| <b>Building Materials: 2.24% (2023: 0.00%)</b>                    |          |                              |                       |
| Inwido AB NPV                                                     | 8,844    | 148,226                      | 1.27                  |
| Systemair AB Class A Com SEK0.25                                  | 13,390   | 112,208                      | 0.97                  |
| <b>Commercial Services: 0.84% (2023: 0.00%)</b>                   |          |                              |                       |
| Loomis AB NPV                                                     | 3,218    | 98,318                       | 0.84                  |
| <b>Diversified Financial Services: 0.90% (2023: 0.00%)</b>        |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                              | 12,617   | 104,691                      | 0.90                  |
| <b>Electronics: 0.00% (2023: 0.70%)</b>                           |          |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.62%)</b>        |          |                              |                       |
| <b>Entertainment: 0.59% (2023: 0.00%)</b>                         |          |                              |                       |
| Betsson AB Class B NPV                                            | 5,350    | 68,440                       | 0.59                  |
| <b>Forest Products &amp; Paper: 0.69% (2023: 0.00%)</b>           |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                        | 9,194    | 80,498                       | 0.69                  |
| <b>Healthcare-Services: 2.13% (2023: 0.00%)</b>                   |          |                              |                       |
| Ambea AB Class A Com SEK0.02                                      | 12,074   | 106,156                      | 0.91                  |
| Attendo AB Class A Com NPV                                        | 11,478   | 51,089                       | 0.44                  |
| Medicover AB Class B Com EUR0.20                                  | 5,617    | 90,437                       | 0.78                  |
| <b>Investment Companies: 2.24% (2023: 3.50%)</b>                  |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                             | 5,421    | 177,839                      | 1.53                  |
| Investor AB Class B NPV                                           | 3,014    | 82,604                       | 0.71                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.16%)</b>   |          |                              |                       |
| <b>Mining: 0.00% (2023: 1.56%)</b>                                |          |                              |                       |
| <b>Pharmaceuticals: 0.14% (2023: 0.00%)</b>                       |          |                              |                       |
| BioGaia AB NPV                                                    | 1,643    | 16,101                       | 0.14                  |
| <b>Real Estate: 1.17% (2023: 0.69%)</b>                           |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                           | 18,590   | 136,971                      | 1.17                  |
| <b>Retail: 0.00% (2023: 0.69%)</b>                                |          |                              |                       |
| <b>Total Sweden</b>                                               |          | <b>1,273,578</b>             | <b>10.94</b>          |
| <b>Switzerland: 27.64% (2023: 12.20%)</b>                         |          |                              |                       |
| <b>Building Materials: 4.16% (2023: 3.28%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 156      | 104,383                      | 0.90                  |
| Forbo Holding AG CHF0.100                                         | 81       | 71,714                       | 0.62                  |
| Holcim Ltd Com CHF2.00                                            | 1,583    | 161,247                      | 1.38                  |
| Sika AG Com CHF0.01                                               | 567      | 146,802                      | 1.26                  |
| <b>Commercial Services: 0.00% (2023: 0.83%)</b>                   |          |                              |                       |
| <b>Diversified Financial Services: 2.61% (2023: 0.00%)</b>        |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                           | 162      | 63,586                       | 0.55                  |
| Vontobel Holding AG Com CHF1.00                                   | 3,646    | 240,446                      | 2.06                  |
| <b>Electrical Components &amp; Equipment: 2.72% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 415      | 23,685                       | 0.20                  |
| Huber + Suhner AG Com CHF0.25                                     | 3,442    | 293,410                      | 2.52                  |
| <b>Energy-Alternate Sources: 0.24% (2023: 0.00%)</b>              |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 383      | 27,823                       | 0.24                  |
| <b>Engineering &amp; Construction: 0.09% (2023: 0.00%)</b>        |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                         | 102      | 10,605                       | 0.09                  |
| <b>Food: 4.15% (2023: 4.07%)</b>                                  |          |                              |                       |
| Aryzta AG Class A Com CHF0.02                                     | 19,672   | 34,208                       | 0.29                  |
| Nestle SA Com CHF0.10                                             | 5,181    | 449,765                      | 3.86                  |
| <b>Hand/Machine Tools: 2.14% (2023: 0.00%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 658      | 190,006                      | 1.63                  |

# Invesco MSCI Japan UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.63% (2023: 101.08%) (continued)</b>        |          |                              |                       |
| <b>Switzerland: 27.64% (2023: 12.20%) (continued)</b>      |          |                              |                       |
| <b>Hand/Machine Tools: 2.14% (2023: 0.00%) (continued)</b> |          |                              |                       |
| Schweiter Technologies AG Class A Com CHF1.00              | 127      | 58,815                       | 0.51                  |
| <b>Healthcare-Products: 0.00% (2023: 1.67%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 1.87% (2023: 0.00%)</b>            |          |                              |                       |
| Lonza Group AG Com CHF1.00                                 | 364      | 217,491                      | 1.87                  |
| <b>Insurance: 0.00% (2023: 0.73%)</b>                      |          |                              |                       |
| <b>Machinery-Diversified: 3.87% (2023: 0.00%)</b>          |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50              | 155      | 116,118                      | 1.00                  |
| Inficon Holding AG Com CHF5.00                             | 269      | 312,663                      | 2.68                  |
| Kardex Holding AG Com CHF0.45                              | 70       | 21,731                       | 0.19                  |
| <b>Pharmaceuticals: 5.15% (2023: 0.96%)</b>                |          |                              |                       |
| Novartis AG Com CHF0.50                                    | 2,275    | 240,851                      | 2.07                  |
| Roche Holding AG Com NPV                                   | 988      | 286,531                      | 2.46                  |
| Siegfried Holding AG Com CHF24.20                          | 57       | 72,075                       | 0.62                  |
| <b>Retail: 0.64% (2023: 0.66%)</b>                         |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                    | 538      | 74,929                       | 0.64                  |
| <b>Total Switzerland</b>                                   |          | <b>3,218,884</b>             | <b>27.64</b>          |
| <b>United States: 52.79% (2023: 43.62%)</b>                |          |                              |                       |
| <b>Agriculture: 0.00% (2023: 0.42%)</b>                    |          |                              |                       |
| <b>Airlines: 0.24% (2023: 0.68%)</b>                       |          |                              |                       |
| American Airlines Group Inc Com 00.01                      | 1,934    | 28,082                       | 0.24                  |
| <b>Apparel: 0.00% (2023: 0.22%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 2.25% (2023: 0.00%)</b>             |          |                              |                       |
| Ford Motor Co Class C Com USD0.01                          | 11,211   | 124,778                      | 1.07                  |
| Tesla Inc Com USD0.001                                     | 398      | 137,374                      | 1.18                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.85%)</b>     |          |                              |                       |
| <b>Banks: 0.79% (2023: 0.25%)</b>                          |          |                              |                       |
| BankUnited Inc Com USD0.01                                 | 810      | 34,077                       | 0.29                  |
| Bridgewater Bancshares Inc Com USD0.001                    | 797      | 11,875                       | 0.10                  |
| Premier Financial Corp Com USD0.01                         | 1,663    | 46,082                       | 0.40                  |
| <b>Beverages: 1.79% (2023: 0.06%)</b>                      |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                     | 327      | 103,411                      | 0.89                  |
| Constellation Brands Inc Class A Com USD0.01               | 437      | 105,295                      | 0.90                  |
| <b>Biotechnology: 1.30% (2023: 1.90%)</b>                  |          |                              |                       |
| Larimar Therapeutics Inc Com USD0.001                      | 657      | 4,159                        | 0.03                  |
| Regeneron Pharmaceuticals Inc Com USD0.001                 | 164      | 123,036                      | 1.06                  |
| Zymeworks Inc Com NPV                                      | 1,718    | 24,206                       | 0.21                  |
| <b>Building Materials: 0.54% (2023: 0.25%)</b>             |          |                              |                       |
| AZEK Co Inc Class A Com USD0.001                           | 1,194    | 63,425                       | 0.54                  |
| <b>Chemicals: 0.19% (2023: 0.08%)</b>                      |          |                              |                       |
| Huntsman Corp Com USD0.01                                  | 1,129    | 22,106                       | 0.19                  |
| <b>Commercial Services: 2.65% (2023: 2.00%)</b>            |          |                              |                       |
| American Public Education Inc Com USD0.01                  | 2,021    | 41,673                       | 0.36                  |
| Gartner Inc Com USD0.0005                                  | 238      | 123,267                      | 1.06                  |
| PayPal Holdings Inc Com USD0.0001                          | 1,202    | 104,298                      | 0.90                  |
| TriNet Group Inc Com USD0.000025                           | 416      | 38,867                       | 0.33                  |
| <b>Computers: 3.19% (2023: 1.78%)</b>                      |          |                              |                       |
| Apple Inc Com USD0.00001                                   | 427      | 101,340                      | 0.87                  |
| CrowdStrike Holdings Inc Class A Com USD0.0005             | 226      | 78,189                       | 0.67                  |
| DXC Technology Co Class C Com USD0.01                      | 5,699    | 128,227                      | 1.10                  |
| OneSpan Inc Com USD0.001                                   | 2,230    | 40,408                       | 0.35                  |
| Unisys Corp Com USD0.01                                    | 2,924    | 23,334                       | 0.20                  |
| <b>Cosmetics/Personal Care: 0.15% (2023: 0.00%)</b>        |          |                              |                       |
| Coty Inc Class A Com USD0.01                               | 2,411    | 17,817                       | 0.15                  |
| <b>Diversified Financial Services: 0.54% (2023: 0.02%)</b> |          |                              |                       |
| LendingClub Corp Com USD0.01                               | 2,160    | 35,943                       | 0.31                  |
| LendingTree Inc Com USD0.01                                | 615      | 27,189                       | 0.23                  |
| <b>Electric: 0.85% (2023: 0.00%)</b>                       |          |                              |                       |
| Vistra Corp Com USD0.01                                    | 621      | 99,261                       | 0.85                  |

# Invesco MSCI Japan UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.63% (2023: 101.08%) (continued)</b>               |          |                              |                       |
| <b>United States: 52.79% (2023: 43.62%) (continued)</b>           |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.01%)</b> |          |                              |                       |
| <b>Electronics: 0.71% (2023: 1.32%)</b>                           |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                                 | 692      | 83,151                       | 0.71                  |
| <b>Energy-Alternate Sources: 0.07% (2023: 0.27%)</b>              |          |                              |                       |
| Enphase Energy Inc Com USD0.00001                                 | 122      | 8,705                        | 0.07                  |
| <b>Engineering &amp; Construction: 0.13% (2023: 1.62%)</b>        |          |                              |                       |
| Mistras Group Inc Com USD0.01                                     | 1,584    | 14,747                       | 0.13                  |
| <b>Entertainment: 3.15% (2023: 0.25%)</b>                         |          |                              |                       |
| Caesars Entertainment Inc Com NPV                                 | 3,489    | 134,291                      | 1.15                  |
| Live Nation Entertainment Inc Class I Com USD0.01                 | 588      | 81,291                       | 0.70                  |
| PENN Entertainment Inc Com USD0.01                                | 6,981    | 150,720                      | 1.30                  |
| <b>Food: 2.06% (2023: 0.38%)</b>                                  |          |                              |                       |
| Mondelez International Inc Class A Com NPV                        | 3,687    | 239,471                      | 2.06                  |
| <b>Healthcare-Products: 1.13% (2023: 0.73%)</b>                   |          |                              |                       |
| Align Technology Inc Com USD0.0001                                | 133      | 30,958                       | 0.27                  |
| AngioDynamics Inc Com USD0.01                                     | 2,246    | 15,565                       | 0.13                  |
| Cerus Corp Com USD0.001                                           | 11,671   | 21,591                       | 0.19                  |
| FONAR Corp Com USD0.0001                                          | 1,066    | 17,557                       | 0.15                  |
| Intuitive Surgical Inc Com USD0.001                               | 56       | 30,352                       | 0.26                  |
| Natera Inc Com USD0.0001                                          | 91       | 15,268                       | 0.13                  |
| <b>Healthcare-Services: 0.00% (2023: 2.54%)</b>                   |          |                              |                       |
| <b>Home Builders: 0.00% (2023: 2.42%)</b>                         |          |                              |                       |
| <b>Home Furnishings: 0.11% (2023: 0.32%)</b>                      |          |                              |                       |
| Xperi Inc Com USD0.001                                            | 1,365    | 12,927                       | 0.11                  |
| <b>Insurance: 5.07% (2023: 0.25%)</b>                             |          |                              |                       |
| Corebridge Financial Inc Com USD0.01                              | 3,035    | 98,243                       | 0.84                  |
| eHealth Inc Com USD0.001                                          | 5,777    | 32,640                       | 0.28                  |
| Genworth Financial Inc Class A Com USD0.001                       | 28,204   | 219,991                      | 1.89                  |
| Heritage Insurance Holdings Inc Com USD0.0001                     | 1,270    | 15,786                       | 0.14                  |
| Unum Group Com USD0.10                                            | 2,906    | 223,472                      | 1.92                  |
| <b>Internet: 3.48% (2023: 3.36%)</b>                              |          |                              |                       |
| Amazon.com Inc Com USD0.01                                        | 1,277    | 265,476                      | 2.28                  |
| Etsy Inc Com USD0.001                                             | 233      | 12,782                       | 0.11                  |
| Tripadvisor Inc Com USD0.001                                      | 8,852    | 126,849                      | 1.09                  |
| <b>Leisure Time: 0.00% (2023: 0.81%)</b>                          |          |                              |                       |
| <b>Lodging: 0.00% (2023: 0.32%)</b>                               |          |                              |                       |
| <b>Machinery-Diversified: 1.82% (2023: 0.96%)</b>                 |          |                              |                       |
| Esab Corp Com USD0.001                                            | 1,643    | 212,078                      | 1.82                  |
| <b>Media: 0.93% (2023: 0.74%)</b>                                 |          |                              |                       |
| Fox Corp Class B Com USD0.01                                      | 2,416    | 108,068                      | 0.93                  |
| <b>Metal Fabricate/Hardware: 0.27% (2023: 0.00%)</b>              |          |                              |                       |
| L.B. Foster & Co Class A Com USD0.01                              | 1,115    | 32,034                       | 0.27                  |
| <b>Mining: 1.08% (2023: 0.00%)</b>                                |          |                              |                       |
| Alcoa Corp Com USD0.01                                            | 2,708    | 125,732                      | 1.08                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.16%)</b>           |          |                              |                       |
| <b>Oil &amp; Gas: 3.97% (2023: 0.00%)</b>                         |          |                              |                       |
| Exxon Mobil Corp Com NPV                                          | 1,675    | 197,583                      | 1.70                  |
| Phillips 66 Com NPV                                               | 1,977    | 264,878                      | 2.27                  |
| <b>Oil &amp; Gas Services: 0.10% (2023: 0.23%)</b>                |          |                              |                       |
| Oil States International Inc Com USD0.01                          | 2,202    | 12,111                       | 0.10                  |
| <b>Pharmaceuticals: 1.15% (2023: 0.64%)</b>                       |          |                              |                       |
| Bristol-Myers Squibb Co Class C Com USD0.10                       | 2,260    | 133,837                      | 1.15                  |
| <b>Pipelines: 0.08% (2023: 0.42%)</b>                             |          |                              |                       |
| Targa Resources Corp USD0.001                                     | 43       | 8,785                        | 0.08                  |
| <b>Retail: 2.23% (2023: 7.83%)</b>                                |          |                              |                       |
| Costco Wholesale Com USD0.005                                     | 29       | 28,185                       | 0.24                  |
| Dollar Tree Inc Com USD0.01                                       | 631      | 44,971                       | 0.39                  |
| Noodles & Co Class C Com USD0.01                                  | 19,369   | 13,173                       | 0.12                  |
| O'Reilly Automotive Inc Com USD0.01                               | 32       | 39,783                       | 0.34                  |
| Ross Stores Inc Com USD0.01                                       | 859      | 133,033                      | 1.14                  |

# Invesco MSCI Japan UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.63% (2023: 101.08%) (continued)</b>     |          |                              |                       |
| <b>United States: 52.79% (2023: 43.62%) (continued)</b> |          |                              |                       |
| <b>Savings &amp; Loans: 0.90% (2023: 0.40%)</b>         |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                       | 8,294    | 104,421                      | 0.90                  |
| <b>Semiconductors: 0.85% (2023: 2.06%)</b>              |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 509      | 69,822                       | 0.60                  |
| AXT Inc Com USD0.001                                    | 7,445    | 15,932                       | 0.14                  |
| Diodes Inc Com USD0.66                                  | 205      | 13,325                       | 0.11                  |
| <b>Software: 7.66% (2023: 5.62%)</b>                    |          |                              |                       |
| Adobe Inc Com USD0.0001                                 | 298      | 153,747                      | 1.32                  |
| Atlassian Corp Com Class A USD0.10                      | 63       | 16,605                       | 0.14                  |
| Datadog Inc Com USD0.00001                              | 669      | 102,190                      | 0.88                  |
| Microsoft Corp Com USD0.00000625                        | 467      | 197,756                      | 1.70                  |
| MSCI Inc Com USD0.01                                    | 137      | 83,519                       | 0.72                  |
| Pegasys Inc Com USD0.01                                 | 186      | 17,664                       | 0.15                  |
| ServiceNow Inc Com USD0.001                             | 49       | 51,423                       | 0.44                  |
| Synopsys Inc Com USD0.01                                | 236      | 131,804                      | 1.13                  |
| Teradata Corp Com USD0.01                               | 3,719    | 114,917                      | 0.99                  |
| Upland Software Inc Com USD0.0001                       | 6,018    | 22,086                       | 0.19                  |
| <b>Telecommunications: 0.13% (2023: 0.54%)</b>          |          |                              |                       |
| NETGEAR Inc Com USD0.001                                | 593      | 14,588                       | 0.13                  |
| <b>Toys/Games/Hobbies: 1.23% (2023: 0.07%)</b>          |          |                              |                       |
| Mattel Inc Com USD1.00                                  | 7,562    | 143,829                      | 1.23                  |
| <b>Transportation: 0.00% (2023: 0.78%)</b>              |          |                              |                       |
| <b>Water: 0.00% (2023: 0.06%)</b>                       |          |                              |                       |
| <b>Total United States</b>                              |          | <b>6,147,431</b>             | <b>52.79</b>          |
| <b>Total Equities</b>                                   |          | <b>11,485,851</b>            | <b>98.63</b>          |

### Outperformance Swaps\*\*: 1.39% (2023: -1.07%)

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | USD | 31/08/2032       | 17,925                            | 0.15                  |
| J.P. Morgan Securities plc                   | USD | 28/11/2025       | 103,476                           | 0.89                  |
| Morgan Stanley Capital Services LLC          | USD | 18/08/2027       | 1,923                             | 0.02                  |
| Société Générale                             | USD | 28/02/2025       | 38,919                            | 0.33                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>162,243</b>                    | <b>1.39</b>           |
| <b>Fair value outperformance swaps</b>       |     |                  | <b>162,243</b>                    | <b>1.39</b>           |

# Invesco MSCI Japan UCITS ETF

## Schedule of Investments (continued)

As at 30 November 2024

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>11,648,094</b> | <b>100.02</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>139</b>        | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(3,020)</b>    | <b>(0.02)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>11,645,213</b> | <b>100.00</b>         |

\*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 11,570,594.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 96.97                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 1.37                    |
| Other assets.                                                                                     | 1.66                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco MSCI World UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.88% (2023: 100.20%)</b>                    |          |                              |                       |
| <b>Austria: 0.02% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Banks: 0.02% (2023: 0.00%)</b>                          |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                   | 53,906   | 1,051,030                    | 0.02                  |
| <b>Total Austria</b>                                       |          | <b>1,051,030</b>             | <b>0.02</b>           |
| <b>Belgium: 0.00% (2023: 0.02%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.02%)</b>                       |          |                              |                       |
| <b>Total Belgium</b>                                       |          | <b>–</b>                     | <b>–</b>              |
| <b>Bermuda: 0.16% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.00%)</b>                      |          |                              |                       |
| SiriusPoint Ltd Com USD0.10                                | 1,031    | 15,898                       | –                     |
| <b>Oil &amp; Gas: 0.16% (2023: 0.00%)</b>                  |          |                              |                       |
| Seadrill Ltd Com USD0.01                                   | 235,291  | 9,562,226                    | 0.16                  |
| <b>Total Bermuda</b>                                       |          | <b>9,578,124</b>             | <b>0.16</b>           |
| <b>Canada: 0.36% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Pipelines: 0.36% (2023: 0.00%)</b>                      |          |                              |                       |
| Enbridge Inc Com NPV                                       | 493,777  | 21,420,046                   | 0.36                  |
| <b>Total Canada</b>                                        |          | <b>21,420,046</b>            | <b>0.36</b>           |
| <b>Cayman Islands: 0.87% (2023: 0.54%)</b>                 |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.38%)</b>             |          |                              |                       |
| <b>Banks: 0.09% (2023: 0.00%)</b>                          |          |                              |                       |
| NU Holdings Ltd Class A Com USD0.000006666666              | 440,310  | 5,517,084                    | 0.09                  |
| <b>Diversified Financial Services: 0.21% (2023: 0.00%)</b> |          |                              |                       |
| XP Inc Class A Com NPV                                     | 932,007  | 12,619,375                   | 0.21                  |
| <b>Internet: 0.57% (2023: 0.01%)</b>                       |          |                              |                       |
| Alibaba Group Holding Ltd ADR USD0.000025                  | 134,098  | 11,716,142                   | 0.20                  |
| PDD Holdings Inc USD0.00002                                | 225,736  | 21,797,068                   | 0.37                  |
| <b>Telecommunications: 0.00% (2023: 0.15%)</b>             |          |                              |                       |
| <b>Total Cayman Islands</b>                                |          | <b>51,649,669</b>            | <b>0.87</b>           |
| <b>Denmark: 1.14% (2023: 0.34%)</b>                        |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.03%)</b>                      |          |                              |                       |
| <b>Chemicals: 0.03% (2023: 0.00%)</b>                      |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 28,507   | 1,670,209                    | 0.03                  |
| <b>Electric: 0.00% (2023: 0.16%)</b>                       |          |                              |                       |
| <b>Electronics: 0.01% (2023: 0.00%)</b>                    |          |                              |                       |
| NKT A/S Com DKK20.00                                       | 7,574    | 584,059                      | 0.01                  |
| <b>Insurance: 0.01% (2023: 0.00%)</b>                      |          |                              |                       |
| Tryg A/S Com DKK5.00                                       | 18,274   | 420,812                      | 0.01                  |
| <b>Pharmaceuticals: 1.09% (2023: 0.06%)</b>                |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                        | 606,153  | 65,010,575                   | 1.09                  |
| <b>Retail: 0.00% (2023: 0.09%)</b>                         |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>67,685,655</b>            | <b>1.14</b>           |
| <b>Finland: 0.01% (2023: 0.01%)</b>                        |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.01%)</b>                     |          |                              |                       |
| <b>Pharmaceuticals: 0.01% (2023: 0.00%)</b>                |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                              | 13,679   | 646,104                      | 0.01                  |
| <b>Total Finland</b>                                       |          | <b>646,104</b>               | <b>0.01</b>           |
| <b>Germany: 0.19% (2023: 0.16%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.03% (2023: 0.03%)</b>             |          |                              |                       |
| Volkswagen AG Class A Com NPV                              | 21,654   | 1,907,438                    | 0.03                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.01%)</b>     |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.02%)</b>                      |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.05%)</b>                       |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.01%)</b>                    |          |                              |                       |
| <b>Food: 0.07% (2023: 0.00%)</b>                           |          |                              |                       |
| HelloFresh SE Com NPV                                      | 315,185  | 3,848,306                    | 0.07                  |
| <b>Insurance: 0.00% (2023: 0.01%)</b>                      |          |                              |                       |
| <b>Internet: 0.06% (2023: 0.00%)</b>                       |          |                              |                       |
| Delivery Hero SE Com NPV                                   | 90,809   | 3,715,649                    | 0.06                  |

# Invesco MSCI World UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.88% (2023: 100.20%) (continued)</b>               |           |                              |                       |
| <b>Germany: 0.19% (2023: 0.16%) (continued)</b>                   |           |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.03%)</b>           |           |                              |                       |
| <b>Retail: 0.03% (2023: 0.00%)</b>                                |           |                              |                       |
| Zalando SE Com NPV                                                | 59,076    | 1,835,692                    | 0.03                  |
| <b>Total Germany</b>                                              |           | <b>11,307,085</b>            | <b>0.19</b>           |
| <b>India: 0.00% (2023: 0.40%)</b>                                 |           |                              |                       |
| <b>Banks: 0.00% (2023: 0.40%)</b>                                 |           |                              |                       |
| <b>Total India</b>                                                |           | <b>–</b>                     | <b>–</b>              |
| <b>Ireland: 0.84% (2023: 0.75%)</b>                               |           |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.10%)</b>                    |           |                              |                       |
| <b>Computers: 0.00% (2023: 0.15%)</b>                             |           |                              |                       |
| <b>Electronics: 0.00% (2023: 0.06%)</b>                           |           |                              |                       |
| <b>Environmental Control: 0.00% (2023: 0.30%)</b>                 |           |                              |                       |
| <b>Healthcare-Products: 0.01% (2023: 0.00%)</b>                   |           |                              |                       |
| Medtronic plc Com USD0.10                                         | 9,335     | 807,851                      | 0.01                  |
| <b>Insurance: 0.83% (2023: 0.03%)</b>                             |           |                              |                       |
| Willis Towers Watson plc Com USD0.000304635                       | 152,310   | 49,043,820                   | 0.83                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.06%)</b>           |           |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.05%)</b>                       |           |                              |                       |
| <b>Total Ireland</b>                                              |           | <b>49,851,671</b>            | <b>0.84</b>           |
| <b>Israel: 1.05% (2023: 1.44%)</b>                                |           |                              |                       |
| <b>Banks: 0.00% (2023: 1.18%)</b>                                 |           |                              |                       |
| <b>Electric: 0.14% (2023: 0.00%)</b>                              |           |                              |                       |
| Enlight Renewable Energy Ltd ILS1.000                             | 250,000   | 4,171,194                    | 0.07                  |
| OPC Energy Ltd ILS0.010                                           | 550,000   | 4,387,111                    | 0.07                  |
| <b>Lodging: 0.03% (2023: 0.00%)</b>                               |           |                              |                       |
| Fattal Holdings 1998 Ltd ILS1.000                                 | 11,000    | 1,595,093                    | 0.03                  |
| <b>Oil &amp; Gas: 0.02% (2023: 0.00%)</b>                         |           |                              |                       |
| The Israel Corporation Ltd ILS1.000                               | 4,500     | 1,047,130                    | 0.02                  |
| <b>Pharmaceuticals: 0.31% (2023: 0.20%)</b>                       |           |                              |                       |
| Teva Pharmaceutical Industries Limited ILS0.100                   | 500,000   | 8,219,988                    | 0.14                  |
| Teva Pharmaceutical Industries Ltd ADR NPV                        | 599,859   | 10,065,634                   | 0.17                  |
| <b>Semiconductors: 0.10% (2023: 0.04%)</b>                        |           |                              |                       |
| Tower Semiconductor Ltd ILS1.00                                   | 130,546   | 6,050,363                    | 0.10                  |
| <b>Software: 0.45% (2023: 0.00%)</b>                              |           |                              |                       |
| Global-e Online Ltd Com NPV                                       | 504,187   | 26,358,896                   | 0.45                  |
| <b>Telecommunications: 0.00% (2023: 0.02%)</b>                    |           |                              |                       |
| <b>Total Israel</b>                                               |           | <b>61,895,409</b>            | <b>1.05</b>           |
| <b>Jersey: 0.00% (2023: 0.08%)</b>                                |           |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.08%)</b>            |           |                              |                       |
| <b>Total Jersey</b>                                               |           | <b>–</b>                     | <b>–</b>              |
| <b>Liberia: 0.11% (2023: 0.00%)</b>                               |           |                              |                       |
| <b>Leisure Time: 0.11% (2023: 0.00%)</b>                          |           |                              |                       |
| Royal Caribbean Cruises Ltd Com USD0.01                           | 27,259    | 6,652,832                    | 0.11                  |
| <b>Total Liberia</b>                                              |           | <b>6,652,832</b>             | <b>0.11</b>           |
| <b>Luxembourg: 0.20% (2023: 0.01%)</b>                            |           |                              |                       |
| <b>Internet: 0.04% (2023: 0.01%)</b>                              |           |                              |                       |
| Spotify Technology SA Com EUR0.000625                             | 5,618     | 2,679,561                    | 0.04                  |
| <b>Real Estate: 0.16% (2023: 0.00%)</b>                           |           |                              |                       |
| Aroundtown SA Com EUR0.01                                         | 2,801,697 | 9,315,413                    | 0.16                  |
| <b>Total Luxembourg</b>                                           |           | <b>11,994,974</b>            | <b>0.20</b>           |
| <b>Netherlands: 0.86% (2023: 0.64%)</b>                           |           |                              |                       |
| <b>Auto Manufacturers: 0.11% (2023: 0.00%)</b>                    |           |                              |                       |
| Ferrari NV Com EUR0.01                                            | 15,193    | 6,596,193                    | 0.11                  |
| <b>Banks: 0.45% (2023: 0.00%)</b>                                 |           |                              |                       |
| ING Groep NV Com EUR0.01                                          | 1,707,114 | 26,429,165                   | 0.45                  |
| <b>Chemicals: 0.00% (2023: 0.32%)</b>                             |           |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.05% (2023: 0.00%)</b> |           |                              |                       |
| Signify NV EUR0.01                                                | 116,016   | 2,595,315                    | 0.05                  |
| <b>Engineering &amp; Construction: 0.16% (2023: 0.00%)</b>        |           |                              |                       |
| Arcadis NV Com EUR0.02                                            | 146,611   | 9,670,417                    | 0.16                  |

# Invesco MSCI World UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.88% (2023: 100.20%) (continued)</b>             |          |                              |                       |
| <b>Netherlands: 0.86% (2023: 0.64%) (continued)</b>             |          |                              |                       |
| <b>Internet: 0.03% (2023: 0.00%)</b>                            |          |                              |                       |
| Just Eat Takeaway.com NV Com EUR0.04                            | 121,727  | 1,942,663                    | 0.03                  |
| <b>Pharmaceuticals: 0.03% (2023: 0.00%)</b>                     |          |                              |                       |
| COSMO Pharmaceuticals NV Com EUR0.26                            | 26,424   | 1,895,569                    | 0.03                  |
| <b>Pipelines: 0.03% (2023: 0.00%)</b>                           |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                                    | 39,899   | 1,866,861                    | 0.03                  |
| <b>Semiconductors: 0.00% (2023: 0.21%)</b>                      |          |                              |                       |
| <b>Trucking &amp; Leasing: 0.00% (2023: 0.11%)</b>              |          |                              |                       |
| <b>Total Netherlands</b>                                        |          | <b>50,996,183</b>            | <b>0.86</b>           |
| <b>Norway: 0.03% (2023: 0.06%)</b>                              |          |                              |                       |
| <b>Banks: 0.03% (2023: 0.00%)</b>                               |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                       | 88,628   | 1,849,565                    | 0.03                  |
| <b>Food: 0.00% (2023: 0.01%)</b>                                |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.02%)</b>                           |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.03%)</b>                       |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>1,849,565</b>             | <b>0.03</b>           |
| <b>Portugal: 0.02% (2023: 0.00%)</b>                            |          |                              |                       |
| <b>Oil &amp; Gas: 0.02% (2023: 0.00%)</b>                       |          |                              |                       |
| Galp Energia SGPS SA Com EUR1.00                                | 64,070   | 1,051,265                    | 0.02                  |
| <b>Total Portugal</b>                                           |          | <b>1,051,265</b>             | <b>0.02</b>           |
| <b>Sweden: 0.18% (2023: 0.56%)</b>                              |          |                              |                       |
| <b>Building Materials: 0.01% (2023: 0.00%)</b>                  |          |                              |                       |
| Investment AB Latour Com NPV                                    | 29,075   | 737,603                      | 0.01                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.20%)</b>             |          |                              |                       |
| <b>Hand/Machine Tools: 0.00% (2023: 0.06%)</b>                  |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.12%)</b>                 |          |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.01%)</b>                    |          |                              |                       |
| <b>Investment Companies: 0.04% (2023: 0.03%)</b>                |          |                              |                       |
| Investor AB Class A NPV                                         | 22,999   | 626,220                      | 0.01                  |
| Investor AB Class B NPV                                         | 69,518   | 1,905,261                    | 0.03                  |
| <b>Machinery-Construction &amp; Mining: 0.04% (2023: 0.11%)</b> |          |                              |                       |
| Epiroc AB Class A NPV                                           | 86,357   | 1,571,910                    | 0.03                  |
| Epiroc AB Class B Com SEK0.41                                   | 39,449   | 649,966                      | 0.01                  |
| <b>Machinery-Diversified: 0.02% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                              | 106,963  | 1,509,591                    | 0.02                  |
| <b>Mining: 0.00% (2023: 0.03%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.06% (2023: 0.00%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 37,828   | 1,608,553                    | 0.03                  |
| Indutrade AB Class A Com SEK1.00                                | 20,606   | 525,395                      | 0.01                  |
| Trelleborg AB Class B Com SEK25.00                              | 35,992   | 1,188,652                    | 0.02                  |
| <b>Telecommunications: 0.01% (2023: 0.00%)</b>                  |          |                              |                       |
| Telefonaktiebolaget LM Ericsson Class B Com SEK5.00             | 51,506   | 418,318                      | 0.01                  |
| <b>Total Sweden</b>                                             |          | <b>10,741,469</b>            | <b>0.18</b>           |
| <b>Switzerland: 1.10% (2023: 2.88%)</b>                         |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.71%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.12% (2023: 0.02%)</b>                           |          |                              |                       |
| Givaudan SA Com CHF10.00                                        | 1,555    | 6,850,119                    | 0.12                  |
| <b>Computers: 0.01% (2023: 0.00%)</b>                           |          |                              |                       |
| Logitech International SA Com CHF0.25                           | 5,920    | 480,454                      | 0.01                  |
| <b>Electronics: 0.00% (2023: 0.35%)</b>                         |          |                              |                       |
| <b>Energy-Alternate Sources: 0.05% (2023: 0.00%)</b>            |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                        | 42,763   | 3,106,506                    | 0.05                  |
| <b>Food: 0.36% (2023: 0.06%)</b>                                |          |                              |                       |
| Nestle SA Com CHF0.10                                           | 246,987  | 21,441,051                   | 0.36                  |
| <b>Hand/Machine Tools: 0.06% (2023: 0.00%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 13,160   | 3,800,118                    | 0.06                  |

# Invesco MSCI World UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.88% (2023: 100.20%) (continued)</b>             |           |                              |                       |
| <b>Switzerland: 1.10% (2023: 2.88%) (continued)</b>             |           |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.36%)</b>                 |           |                              |                       |
| <b>Insurance: 0.00% (2023: 0.09%)</b>                           |           |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.48%)</b> |           |                              |                       |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 0.17%)</b>            |           |                              |                       |
| <b>Pharmaceuticals: 0.38% (2023: 0.64%)</b>                     |           |                              |                       |
| Roche Holding AG Com NPV                                        | 78,295    | 22,706,439                   | 0.38                  |
| <b>Transportation: 0.12% (2023: 0.00%)</b>                      |           |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                     | 28,882    | 6,904,142                    | 0.12                  |
| <b>Total Switzerland</b>                                        |           | <b>65,288,829</b>            | <b>1.10</b>           |
| <b>United Kingdom: 0.51% (2023: 0.30%)</b>                      |           |                              |                       |
| <b>Pharmaceuticals: 0.51% (2023: 0.30%)</b>                     |           |                              |                       |
| AstraZeneca plc ADR NPV                                         | 446,108   | 30,165,823                   | 0.51                  |
| <b>Total United Kingdom</b>                                     |           | <b>30,165,823</b>            | <b>0.51</b>           |
| <b>United States: 92.23% (2023: 92.01%)</b>                     |           |                              |                       |
| <b>Advertising: 0.01% (2023: 0.03%)</b>                         |           |                              |                       |
| Trade Desk Class A Com USD0.000001                              | 3,888     | 499,802                      | 0.01                  |
| <b>Aerospace/Defense: 0.63% (2023: 1.07%)</b>                   |           |                              |                       |
| RTX Corp Com USD1.00                                            | 250,282   | 30,491,856                   | 0.51                  |
| Teledyne Technologies Inc Com USD0.01                           | 14,188    | 6,884,869                    | 0.12                  |
| <b>Agriculture: 1.84% (2023: 0.91%)</b>                         |           |                              |                       |
| Altria Group Inc Com USD0.33                                    | 409,081   | 23,620,337                   | 0.40                  |
| Philip Morris International Inc Com NPV                         | 643,832   | 85,668,286                   | 1.44                  |
| <b>Airlines: 0.07% (2023: 0.20%)</b>                            |           |                              |                       |
| United Airlines Holdings Inc Com USD0.01                        | 43,031    | 4,166,692                    | 0.07                  |
| <b>Apparel: 0.03% (2023: 0.00%)</b>                             |           |                              |                       |
| Ralph Lauren Corp Com USD0.01                                   | 7,394     | 1,710,972                    | 0.03                  |
| <b>Auto Manufacturers: 2.46% (2023: 0.51%)</b>                  |           |                              |                       |
| Ford Motor Co Class C Com USD0.01                               | 66,963    | 745,298                      | 0.01                  |
| Tesla Inc Com USD0.001                                          | 421,354   | 145,434,547                  | 2.45                  |
| <b>Auto Parts &amp; Equipment: 0.02% (2023: 0.16%)</b>          |           |                              |                       |
| Garrett Motion Inc Com USD0.001                                 | 147,189   | 1,248,163                    | 0.02                  |
| <b>Banks: 1.41% (2023: 0.16%)</b>                               |           |                              |                       |
| Ameris Bancorp Com USD1.00                                      | 1,442     | 101,344                      | —                     |
| Comerica Inc Com USD5.00                                        | 26,567    | 1,919,466                    | 0.03                  |
| Customers Bancorp Inc Com USD1.00                               | 18,413    | 1,039,414                    | 0.02                  |
| East West Bancorp Inc Com USD0.001                              | 8,775     | 962,442                      | 0.02                  |
| Fifth Third Bancorp Com NPV                                     | 168,979   | 8,121,131                    | 0.14                  |
| Fulton Financial Corp Com USD2.50                               | 3,448     | 74,408                       | —                     |
| Huntington Bancshares Inc Com USD0.01                           | 1,827,147 | 32,906,917                   | 0.55                  |
| Pathward Financial Inc Com USD0.01                              | 136,240   | 11,427,811                   | 0.19                  |
| PNC Financial Services Group Inc Com USD5.00                    | 126,336   | 27,126,866                   | 0.46                  |
| <b>Beverages: 0.22% (2023: 1.87%)</b>                           |           |                              |                       |
| Constellation Brands Inc Class A Com USD0.01                    | 45,298    | 10,914,553                   | 0.19                  |
| Keurig Dr Pepper Inc Com USD0.01                                | 57,844    | 1,888,607                    | 0.03                  |
| <b>Biotechnology: 2.17% (2023: 3.27%)</b>                       |           |                              |                       |
| Alnylam Pharmaceuticals Inc Com USD0.01                         | 1,652     | 418,071                      | 0.01                  |
| Biogen Inc Com USD0.0005                                        | 32,310    | 5,189,955                    | 0.09                  |
| BioMarin Pharmaceutical Com USD0.001                            | 9,562     | 631,379                      | 0.01                  |
| Bio-Rad Laboratories Inc Class A Com USD0.0001                  | 8,190     | 2,788,941                    | 0.05                  |
| CytomX Therapeutics Inc Com USD0.00001                          | 25,097    | 26,603                       | —                     |
| Gilead Sciences Inc Com USD0.001                                | 638,379   | 59,101,128                   | 1.00                  |
| Illumina Inc Com USD0.01                                        | 10,134    | 1,460,816                    | 0.02                  |
| Innoviva Inc Com USD0.01                                        | 212,639   | 4,038,014                    | 0.07                  |
| Insmid Inc Com USD0.01                                          | 3,642     | 273,733                      | —                     |
| Regeneron Pharmaceuticals Inc Com USD0.001                      | 16,695    | 12,524,923                   | 0.21                  |
| Ultragenyx Pharmaceutical Inc Com USD0.001                      | 12,919    | 615,332                      | 0.01                  |
| United Therapeutics Corp Com USD0.01                            | 5,200     | 1,926,548                    | 0.03                  |
| Vertex Pharmaceuticals Inc Com USD0.01                          | 83,052    | 38,879,133                   | 0.65                  |
| Zymeworks Inc Com NPV                                           | 78,145    | 1,101,063                    | 0.02                  |

# Invesco MSCI World UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.88% (2023: 100.20%) (continued)</b>          |           |                              |                       |
| <b>United States: 92.23% (2023: 92.01%) (continued)</b>      |           |                              |                       |
| <b>Building Materials: 0.20% (2023: 0.65%)</b>               |           |                              |                       |
| AZEK Co Inc Class A Com USD0.001                             | 67,673    | 3,594,790                    | 0.06                  |
| Builders FirstSource Inc Com USD0.01                         | 24,602    | 4,587,535                    | 0.08                  |
| Vulcan Materials Co Class C Com USD1.00                      | 12,402    | 3,573,388                    | 0.06                  |
| <b>Chemicals: 0.49% (2023: 0.50%)</b>                        |           |                              |                       |
| Celanese Corp Com USD0.0001                                  | 23,885    | 1,748,621                    | 0.03                  |
| FMC Corp Com USD0.10                                         | 85,637    | 5,060,290                    | 0.09                  |
| Huntsman Corp Com USD0.01                                    | 891       | 17,446                       | —                     |
| Sherwin-Williams Co Com USD1.00                              | 55,677    | 22,126,040                   | 0.37                  |
| <b>Coal: 0.15% (2023: 0.19%)</b>                             |           |                              |                       |
| SunCoke Energy Inc Com USD0.01                               | 734,131   | 9,147,272                    | 0.15                  |
| <b>Commercial Services: 3.51% (2023: 1.64%)</b>              |           |                              |                       |
| Automatic Data Processing Inc Com USD0.10                    | 95,892    | 29,432,131                   | 0.49                  |
| Block Inc Class A Com USD0.0000001                           | 75,764    | 6,708,902                    | 0.11                  |
| Corpay Inc Com USD0.001                                      | 2,709     | 1,032,617                    | 0.02                  |
| CoStar Group Inc Com USD0.01                                 | 11,731    | 954,199                      | 0.02                  |
| Coursera Inc Com USD0.00001                                  | 807,824   | 6,422,201                    | 0.11                  |
| Equifax Inc Com USD1.25                                      | 91,739    | 23,995,253                   | 0.40                  |
| Global Payments Com NPV                                      | 3,797     | 451,691                      | 0.01                  |
| Huron Consulting Group Inc Com USD0.01                       | 72,239    | 8,871,672                    | 0.15                  |
| LiveRamp Holdings Inc Com USD0.10                            | 134,897   | 4,095,473                    | 0.07                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01 | 315,497   | 11,670,234                   | 0.20                  |
| MarketAxess Holdings Inc Com USD0.003                        | 11,611    | 3,003,649                    | 0.05                  |
| Morningstar Inc Com NPV                                      | 182,499   | 64,632,021                   | 1.09                  |
| PayPal Holdings Inc Com USD0.0001                            | 382,970   | 33,230,307                   | 0.56                  |
| Quanta Services Inc Com USD0.00001                           | 16,484    | 5,679,068                    | 0.09                  |
| Toast Inc Class A Com USD0.000001                            | 98,092    | 4,270,926                    | 0.07                  |
| Verisk Analytics Com USD0.001                                | 5,348     | 1,573,435                    | 0.03                  |
| Vestis Corp Com USD0.01                                      | 151,408   | 2,434,641                    | 0.04                  |
| <b>Computers: 6.58% (2023: 3.60%)</b>                        |           |                              |                       |
| Apple Inc Com USD0.00001                                     | 1,030,084 | 244,469,836                  | 4.12                  |
| CrowdStrike Holdings Inc Class A Com USD0.0005               | 197,864   | 68,455,008                   | 1.15                  |
| DXC Technology Co Class C Com USD0.01                        | 9,599     | 215,977                      | —                     |
| EPAM Systems Inc Com USD0.001                                | 18,150    | 4,427,148                    | 0.08                  |
| Hewlett Packard Enterprise Co Com USD0.01                    | 122,622   | 2,602,039                    | 0.04                  |
| International Business Machines Corp Com USD0.20             | 233,425   | 53,083,179                   | 0.90                  |
| KBR Inc Com USD0.001                                         | 957       | 58,214                       | —                     |
| NetApp Inc Com USD0.001                                      | 104,815   | 12,854,512                   | 0.22                  |
| Pure Storage Inc Class A Com USD0.0001                       | 1,988     | 105,344                      | —                     |
| Super Micro Computer Inc Com USD0.001                        | 10,218    | 333,516                      | 0.01                  |
| Zscaler Inc Com USD0.001                                     | 17,894    | 3,696,721                    | 0.06                  |
| <b>Cosmetics/Personal Care: 0.37% (2023: 1.99%)</b>          |           |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                     | 12,024    | 1,161,879                    | 0.02                  |
| Coty Inc Class A Com USD0.01                                 | 187,060   | 1,382,373                    | 0.02                  |
| Kenvue Inc Com USD0.01                                       | 241,926   | 5,825,578                    | 0.10                  |
| Procter & Gamble Co Com NPV                                  | 74,376    | 13,332,642                   | 0.23                  |
| <b>Distribution/Wholesale: 0.95% (2023: 0.30%)</b>           |           |                              |                       |
| Avient Corp Com USD0.01                                      | 95,173    | 4,877,616                    | 0.08                  |
| Copart Inc Com NPV                                           | 299,579   | 18,990,313                   | 0.32                  |
| WW Grainger Inc Com USD0.50                                  | 27,103    | 32,668,330                   | 0.55                  |
| <b>Diversified Financial Services: 4.65% (2023: 4.90%)</b>   |           |                              |                       |
| Ameriprise Financial Inc Com USD0.01                         | 9,322     | 5,350,548                    | 0.09                  |
| BlackRock Inc Com USD0.01                                    | 33,737    | 34,506,204                   | 0.58                  |
| Capital One Financial Corp Com USD0.01                       | 11,544    | 2,216,563                    | 0.04                  |
| Charles Schwab Corp Com USD0.01                              | 182,189   | 15,077,962                   | 0.25                  |
| CME Group Inc Com USD0.01                                    | 56,484    | 13,443,192                   | 0.23                  |
| Franklin Resources Inc Com USD0.10                           | 70,852    | 1,612,592                    | 0.03                  |
| Intercontinental Exchange Inc Class I Com USD0.01            | 227,175   | 36,566,088                   | 0.62                  |
| LendingClub Corp Com USD0.01                                 | 243,638   | 4,054,136                    | 0.07                  |
| LPL Financial Holdings Inc Com USD0.001                      | 10,507    | 3,416,351                    | 0.06                  |

# Invesco MSCI World UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss                  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.88% (2023: 100.20%) (continued)</b>                    |          |                              |                       |
| <b>United States: 92.23% (2023: 92.01%) (continued)</b>                |          |                              |                       |
| <b>Diversified Financial Services: 4.65% (2023: 4.90%) (continued)</b> |          |                              |                       |
| Mastercard Inc Class A Com USD0.0001                                   | 76,678   | 40,864,773                   | 0.69                  |
| Mr. Cooper Group Inc Com USD0.01                                       | 119,770  | 11,817,706                   | 0.20                  |
| OneMain Holdings Inc Com USD0.01                                       | 161,287  | 9,249,810                    | 0.15                  |
| Synchrony Financial Com USD0.001                                       | 298,950  | 20,185,104                   | 0.34                  |
| T Rowe Price Group Inc Com USD0.20                                     | 358,979  | 44,455,959                   | 0.75                  |
| Visa Inc Com USD0.0001                                                 | 104,315  | 32,867,570                   | 0.55                  |
| <b>Electric: 0.46% (2023: 0.21%)</b>                                   |          |                              |                       |
| Ameren Corp Com USD0.01                                                | 18,580   | 1,753,766                    | 0.03                  |
| CMS Energy Corp Com USD0.01                                            | 204,002  | 14,220,979                   | 0.24                  |
| Duke Energy Corp Com USD0.001                                          | 43,253   | 5,062,764                    | 0.09                  |
| NRG Energy Inc Com USD0.01                                             | 31,987   | 3,250,199                    | 0.05                  |
| Pinnacle West Capital Corp Com NPV                                     | 18,975   | 1,777,958                    | 0.03                  |
| PPL Corp Com USD0.01                                                   | 41,125   | 1,436,496                    | 0.02                  |
| WEC Energy Group Inc Com USD0.01                                       | 627      | 63,358                       | —                     |
| <b>Electrical Components &amp; Equipment: 0.52% (2023: 0.00%)</b>      |          |                              |                       |
| Acuity Brands Inc Com USD0.01                                          | 8,517    | 2,731,317                    | 0.05                  |
| Emerson Electric Co Class C Com USD0.50                                | 211,726  | 28,074,867                   | 0.47                  |
| <b>Electronics: 0.48% (2023: 0.53%)</b>                                |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                                      | 21,232   | 2,551,237                    | 0.04                  |
| Brady Corp Class A Com USD0.01                                         | 2,680    | 200,705                      | —                     |
| Itron Inc Com NPV                                                      | 22,306   | 2,643,930                    | 0.05                  |
| Jabil Inc Com USD0.001                                                 | 85,900   | 11,667,797                   | 0.20                  |
| Mettler-Toledo International Inc Com USD0.01                           | 4,002    | 5,007,303                    | 0.08                  |
| Nextracker Inc Class A Com USD0.0001                                   | 133,564  | 5,096,802                    | 0.09                  |
| Trimble Inc Com NPV                                                    | 18,106   | 1,321,195                    | 0.02                  |
| <b>Energy-Alternate Sources: 0.08% (2023: 0.48%)</b>                   |          |                              |                       |
| Array Technologies Inc Com USD0.001                                    | 118,888  | 797,738                      | 0.02                  |
| Enphase Energy Inc Com USD0.00001                                      | 52,056   | 3,714,196                    | 0.06                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.55%)</b>             |          |                              |                       |
| MasTec Inc Com USD0.10                                                 | 90       | 12,965                       | —                     |
| <b>Entertainment: 0.05% (2023: 0.80%)</b>                              |          |                              |                       |
| Caesars Entertainment Inc Com NPV                                      | 7,661    | 294,872                      | —                     |
| PENN Entertainment Inc Com USD0.01                                     | 134,938  | 2,913,311                    | 0.05                  |
| <b>Environmental Control: 0.07% (2023: 0.00%)</b>                      |          |                              |                       |
| Republic Services Inc Com USD0.01                                      | 10,979   | 2,396,716                    | 0.04                  |
| Waste Management Inc Com USD0.01                                       | 6,911    | 1,577,228                    | 0.03                  |
| <b>Food: 0.73% (2023: 0.87%)</b>                                       |          |                              |                       |
| General Mills Inc Com USD0.10                                          | 11,464   | 759,605                      | 0.01                  |
| Ingredion Inc Com USD0.01                                              | 81       | 11,934                       | —                     |
| J.M. Smucker Co Com NPV                                                | 96,372   | 11,351,658                   | 0.19                  |
| Kroger Co Com USD1.00                                                  | 15,032   | 918,155                      | 0.02                  |
| Mondelez International Inc Class A Com NPV                             | 469,651  | 30,503,832                   | 0.51                  |
| <b>Gas: 0.00% (2023: 0.19%)</b>                                        |          |                              |                       |
| <b>Healthcare-Products: 4.28% (2023: 4.73%)</b>                        |          |                              |                       |
| AngioDynamics Inc Com USD0.01                                          | 6,083    | 42,155                       | —                     |
| Boston Scientific Corp Com USD0.01                                     | 117,884  | 10,687,363                   | 0.18                  |
| Edwards Lifesciences Corp Com USD1.00                                  | 18,598   | 1,326,967                    | 0.02                  |
| Henry Schein Inc Com USD0.01                                           | 62,515   | 4,816,781                    | 0.08                  |
| Hologic Inc Com USD0.01                                                | 72,768   | 5,785,056                    | 0.10                  |
| IDEXX Laboratories Inc Com USD0.10                                     | 93,822   | 39,569,429                   | 0.67                  |
| Insulet Corp Com USD0.001                                              | 25,753   | 6,870,385                    | 0.12                  |
| Intuitive Surgical Inc Com USD0.001                                    | 208,234  | 112,862,828                  | 1.90                  |
| Masimo Corp Com USD0.001                                               | 208,585  | 35,989,256                   | 0.61                  |
| Solventum Corp Com USD0.01                                             | 462      | 33,038                       | —                     |
| Stryker Corp Com USD0.10                                               | 3,026    | 1,186,646                    | 0.02                  |
| West Pharmaceutical Services Inc Com USD0.25                           | 106,085  | 34,549,763                   | 0.58                  |
| <b>Healthcare-Services: 0.84% (2023: 1.29%)</b>                        |          |                              |                       |
| Centene Corp Com USD0.001                                              | 85,288   | 5,117,280                    | 0.09                  |
| Elevance Health Inc Com USD0.01                                        | 38,136   | 15,519,827                   | 0.26                  |



# Invesco MSCI World UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.88% (2023: 100.20%) (continued)</b>             |           |                              |                       |
| <b>United States: 92.23% (2023: 92.01%) (continued)</b>         |           |                              |                       |
| <b>Healthcare-Services: 0.84% (2023: 1.29%) (continued)</b>     |           |                              |                       |
| Humana Inc Com USD0.17                                          | 30,949    | 9,172,665                    | 0.15                  |
| Medpace Holdings Inc Com USD0.01                                | 3,360     | 1,144,517                    | 0.02                  |
| Molina Healthcare Inc Com USD0.001                              | 5,579     | 1,661,984                    | 0.03                  |
| UnitedHealth Group Inc Com USD0.01                              | 28,517    | 17,401,073                   | 0.29                  |
| <b>Home Builders: 0.66% (2023: 0.41%)</b>                       |           |                              |                       |
| DR Horton Inc Com USD0.01                                       | 15,456    | 2,608,664                    | 0.04                  |
| Lennar Corp USD0.10                                             | 121,628   | 21,210,707                   | 0.36                  |
| NVR Inc Com USD0.01                                             | 438       | 4,045,184                    | 0.07                  |
| Taylor Morrison Home Corp Class A Com USD0.00001                | 151,972   | 11,226,171                   | 0.19                  |
| <b>Household Products/Wares: 0.21% (2023: 0.00%)</b>            |           |                              |                       |
| Church & Dwight Co Inc Com USD1.00                              | 111,166   | 12,242,712                   | 0.21                  |
| <b>Insurance: 3.10% (2023: 5.16%)</b>                           |           |                              |                       |
| American International Group Inc Com USD2.50                    | 342       | 26,293                       | —                     |
| Berkshire Hathaway Inc Class B Com USD0.0033                    | 299,070   | 144,456,791                  | 2.44                  |
| Brown & Brown Inc Com USD0.1                                    | 33,751    | 3,817,238                    | 0.06                  |
| Genworth Financial Inc Class A Com USD0.001                     | 138,596   | 1,081,049                    | 0.02                  |
| Globe Life Inc Com USD1.00                                      | 11,587    | 1,288,938                    | 0.02                  |
| Markel Corp Com NPV                                             | 669       | 1,192,773                    | 0.02                  |
| Marsh & McLennan Cos Inc Com USD1.00                            | 2,872     | 669,837                      | 0.01                  |
| Progressive Corp Com USD1.00                                    | 6,612     | 1,777,834                    | 0.03                  |
| Travelers Cos Inc Com NPV                                       | 109,768   | 29,202,679                   | 0.49                  |
| Unum Group Com USD0.10                                          | 5,373     | 413,184                      | 0.01                  |
| <b>Internet: 14.95% (2023: 21.85%)</b>                          |           |                              |                       |
| Airbnb Inc Class A Com USD0.0001                                | 210,052   | 28,590,178                   | 0.48                  |
| Alphabet Inc Class A Com USD0.001                               | 701,481   | 118,515,215                  | 2.00                  |
| Alphabet Inc Class C Com USD0.001                               | 399,262   | 68,070,178                   | 1.15                  |
| Amazon.com Inc Com USD0.01                                      | 1,482,134 | 308,120,837                  | 5.19                  |
| Coupang Inc Class A Com USD0.0001                               | 216,729   | 5,496,247                    | 0.09                  |
| Etsy Inc Com USD0.001                                           | 112,492   | 6,171,311                    | 0.10                  |
| F5 Inc Com NPV                                                  | 8,693     | 2,176,293                    | 0.04                  |
| GoDaddy Inc Class A Com USD0.001                                | 3,636     | 718,365                      | 0.01                  |
| IAC Inc Com USD0.0001                                           | 192,271   | 9,100,186                    | 0.15                  |
| Maplebear Inc USD0.0001                                         | 31,927    | 1,394,252                    | 0.02                  |
| MercadoLibre Inc Com USD0.001                                   | 43,338    | 86,033,298                   | 1.45                  |
| Meta Platforms Inc Class A Com USD0.000006                      | 201,461   | 115,703,082                  | 1.95                  |
| Netflix Inc Com USD0.001                                        | 74,094    | 65,707,300                   | 1.11                  |
| Okta Inc Class A Com NPV                                        | 11,213    | 869,680                      | 0.02                  |
| Palo Alto Networks Inc Com USD0.0001                            | 1,033     | 400,618                      | 0.01                  |
| Pinterest Inc Class A Com USD0.00001                            | 61,773    | 1,872,957                    | 0.03                  |
| Snap Inc Class A Com USD0.00001                                 | 149,407   | 1,764,497                    | 0.03                  |
| Tripadvisor Inc Com USD0.001                                    | 92,817    | 1,330,068                    | 0.02                  |
| Uber Technologies Inc Com USD0.00001                            | 688,940   | 49,576,122                   | 0.84                  |
| VeriSign Inc Com USD0.001                                       | 81,020    | 15,165,324                   | 0.26                  |
| <b>Lodging: 0.00% (2023: 0.20%)</b>                             |           |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.39% (2023: 0.47%)</b> |           |                              |                       |
| GE Vernova Inc Com USD0.01                                      | 66,417    | 22,191,248                   | 0.37                  |
| Oshkosh Corp Com USD0.01                                        | 9,737     | 1,106,221                    | 0.02                  |
| <b>Machinery-Diversified: 1.47% (2023: 1.65%)</b>               |           |                              |                       |
| Applied Industrial Technologies Inc Com NPV                     | 86,561    | 23,780,038                   | 0.40                  |
| Curtiss-Wright Corp Com USD1.00                                 | 8,844     | 3,304,384                    | 0.06                  |
| Graco Inc Com USD1.00                                           | 21,185    | 1,929,530                    | 0.03                  |
| IDEX Corp Com USD0.01                                           | 5,443     | 1,255,319                    | 0.02                  |
| Middleby Corp Com USD0.01                                       | 57,548    | 8,251,808                    | 0.14                  |
| Westinghouse Air Brake Technologies Corp Com USD0.01            | 241,401   | 48,429,868                   | 0.82                  |
| <b>Media: 2.48% (2023: 0.55%)</b>                               |           |                              |                       |
| Charter Communications Inc Class A Com USD0.001                 | 328,112   | 130,248,980                  | 2.19                  |
| Comcast Corp Class A Com USD0.01                                | 34,355    | 1,483,793                    | 0.02                  |
| Fox Corp Class B Com USD0.01                                    | 169,322   | 7,573,773                    | 0.13                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 75,078    | 6,392,141                    | 0.11                  |



# Invesco MSCI World UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.88% (2023: 100.20%) (continued)</b>     |          |                              |                       |
| <b>United States: 92.23% (2023: 92.01%) (continued)</b> |          |                              |                       |
| <b>Media: 2.48% (2023: 0.55%) (continued)</b>           |          |                              |                       |
| News Corp Class A Com USD0.01                           | 52,252   | 1,533,596                    | 0.03                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 0.34%)</b>    |          |                              |                       |
| <b>Mining: 0.26% (2023: 0.21%)</b>                      |          |                              |                       |
| Freeport-McMoRan Inc Com USD0.10                        | 343,277  | 15,172,843                   | 0.26                  |
| <b>Miscellaneous Manufacturing: 1.84% (2023: 0.31%)</b> |          |                              |                       |
| Axon Enterprise Inc Com USD0.00001                      | 6,324    | 4,091,375                    | 0.07                  |
| Illinois Tool Works Inc Com NPV                         | 289,521  | 80,347,868                   | 1.35                  |
| Parker-Hannifin Corp Com USD0.50                        | 35,484   | 24,941,704                   | 0.42                  |
| <b>Oil &amp; Gas: 1.58% (2023: 1.41%)</b>               |          |                              |                       |
| ConocoPhillips Com USD0.01                              | 339,240  | 36,753,262                   | 0.62                  |
| Diamondback Energy Inc Com USD0.01                      | 173,789  | 30,863,188                   | 0.52                  |
| Marathon Petroleum Corp Com USD0.01                     | 13,999   | 2,185,944                    | 0.04                  |
| Phillips 66 Com NPV                                     | 178,473  | 23,911,813                   | 0.40                  |
| Range Resources Corp Com USD0.01                        | 3,346    | 119,586                      | —                     |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.17%)</b>      |          |                              |                       |
| <b>Packaging &amp; Containers: 0.11% (2023: 0.64%)</b>  |          |                              |                       |
| Packaging Corp of America Com USD0.01                   | 25,797   | 6,419,583                    | 0.11                  |
| <b>Pharmaceuticals: 3.25% (2023: 3.17%)</b>             |          |                              |                       |
| AbbVie Inc Com USD0.01                                  | 93,145   | 17,039,015                   | 0.29                  |
| Amneal Pharmaceuticals Inc Class A Com USD0.01          | 8,636    | 71,420                       | —                     |
| Bristol-Myers Squibb Co Class C Com USD0.10             | 323,102  | 19,134,100                   | 0.32                  |
| Cardinal Health Inc Com NPV                             | 9,317    | 1,138,910                    | 0.02                  |
| Cencora Inc Com USD0.01                                 | 23,305   | 5,862,373                    | 0.10                  |
| DexCom Inc Com USD0.001                                 | 119,248  | 9,300,151                    | 0.16                  |
| Elanco Animal Health Inc Com NPV                        | 30,570   | 403,830                      | 0.01                  |
| Eli Lilly and Company Com NPV                           | 37,702   | 29,986,286                   | 0.50                  |
| GoodRx Holdings Inc Class A Com USD0.001                | 138,030  | 668,065                      | 0.01                  |
| Merck & Co Inc Com USD0.50                              | 608,515  | 61,849,465                   | 1.04                  |
| Pfizer Inc Com USD0.05                                  | 77,431   | 2,029,466                    | 0.03                  |
| Sarepta Therapeutics Com USD0.0001                      | 32,357   | 4,314,482                    | 0.07                  |
| Zoetis Inc Com USD0.01                                  | 235,543  | 41,278,911                   | 0.70                  |
| <b>Pipelines: 0.07% (2023: 0.17%)</b>                   |          |                              |                       |
| Kinder Morgan Inc Com USD0.01                           | 145,971  | 4,126,600                    | 0.07                  |
| <b>Private Equity: 0.29% (2023: 0.00%)</b>              |          |                              |                       |
| KKR & Co Inc Com USD0.01                                | 104,837  | 17,074,802                   | 0.29                  |
| <b>Real Estate: 0.02% (2023: 0.00%)</b>                 |          |                              |                       |
| CBRE Group Inc Class A Com USD0.01                      | 10,384   | 1,453,656                    | 0.02                  |
| <b>Retail: 4.46% (2023: 3.62%)</b>                      |          |                              |                       |
| Academy Sports & Outdoors Inc Com USD0.01               | 178,088  | 8,770,834                    | 0.15                  |
| AutoNation Inc Com USD0.01                              | 6,823    | 1,220,567                    | 0.02                  |
| AutoZone Inc Com USD0.01                                | 3,833    | 12,148,847                   | 0.20                  |
| Best Buy Co Inc Com USD0.10                             | 142,084  | 12,787,560                   | 0.22                  |
| CarMax Inc Com USD0.50                                  | 21,154   | 1,776,301                    | 0.03                  |
| Carvana Co Class C Com USD0.001                         | 31,105   | 8,100,364                    | 0.14                  |
| Chipotle Mexican Grill Inc Com USD0.01                  | 274,777  | 16,904,281                   | 0.28                  |
| Costco Wholesale Com USD0.005                           | 33,912   | 32,958,395                   | 0.56                  |
| Darden Restaurants Inc Com NPV                          | 25,598   | 4,512,159                    | 0.08                  |
| Dollar Tree Inc Com USD0.01                             | 477,638  | 34,041,260                   | 0.57                  |
| Ferguson Enterprises Inc Com USD0.0001                  | 203,107  | 43,856,895                   | 0.74                  |
| Genuine Parts Co Class C Com USD1.00                    | 10,525   | 1,333,833                    | 0.02                  |
| Lowe's Cos Inc Com USD0.50                              | 20,829   | 5,674,444                    | 0.10                  |
| Lululemon Athletica Inc Com USD0.005                    | 47,965   | 15,380,457                   | 0.26                  |
| TJX Cos Inc Com USD1.00                                 | 110,610  | 13,902,571                   | 0.23                  |
| Ulta Beauty Inc Com NPV                                 | 572      | 221,158                      | —                     |
| Walgreens Boots Alliance Inc Com USD0.01                | 17,987   | 162,243                      | —                     |
| Walmart Inc Com USD0.10                                 | 548,826  | 50,766,405                   | 0.86                  |
| <b>Semiconductors: 7.21% (2023: 4.62%)</b>              |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 776,837  | 106,562,615                  | 1.80                  |
| Axcels Technologies Inc Com USD0.001                    | 35,866   | 2,662,692                    | 0.05                  |

# Invesco MSCI World UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.88% (2023: 100.20%) (continued)</b>     |           |                              |                       |
| <b>United States: 92.23% (2023: 92.01%) (continued)</b> |           |                              |                       |
| <b>Semiconductors: 7.21% (2023: 4.62%) (continued)</b>  |           |                              |                       |
| Azenta Inc Com USD0.01                                  | 1,055     | 48,751                       | —                     |
| Broadcom Inc Com NPV                                    | 430,934   | 69,845,783                   | 1.18                  |
| Cirrus Logic Inc Com USD0.001                           | 97,145    | 10,146,795                   | 0.17                  |
| Intel Corp Com USD0.001                                 | 2,734,497 | 65,764,653                   | 1.11                  |
| KLA Corp Com USD0.001                                   | 90,220    | 58,375,047                   | 0.98                  |
| Lam Research Corp Com USD0.001                          | 47,620    | 3,518,166                    | 0.06                  |
| Micron Technology Inc Com USD0.10                       | 160,327   | 15,704,030                   | 0.27                  |
| NVIDIA Corp Com USD0.001                                | 259,176   | 35,831,082                   | 0.60                  |
| Onto Innovation Inc Com NPV                             | 4,067     | 667,720                      | 0.01                  |
| Qorvo Inc Com USD0.0001                                 | 36,517    | 2,521,499                    | 0.04                  |
| Rambus Inc Com USD0.001                                 | 484,749   | 28,023,340                   | 0.47                  |
| Texas Instruments Inc Com USD1.00                       | 138,718   | 27,886,479                   | 0.47                  |
| <b>Software: 14.12% (2023: 11.18%)</b>                  |           |                              |                       |
| ACI Worldwide Inc Com USD0.005                          | 1,391     | 79,037                       | —                     |
| Adobe Inc Com USD0.0001                                 | 264,401   | 136,412,408                  | 2.30                  |
| Akamai Technologies Inc Com USD0.01                     | 65,093    | 6,120,044                    | 0.10                  |
| Alignment Healthcare Inc Com USD0.001                   | 4,308     | 54,324                       | —                     |
| Cadence Design Systems Inc Com USD0.01                  | 4,296     | 1,318,056                    | 0.02                  |
| Datadog Inc Com USD0.00001                              | 59,962    | 9,159,195                    | 0.16                  |
| DocuSign Inc Com USD0.0001                              | 135,603   | 10,806,203                   | 0.18                  |
| DoubleVerify Holdings Inc Com USD0.001                  | 874,162   | 17,771,713                   | 0.30                  |
| Dynatrace Inc Com USD0.001                              | 2,033     | 114,234                      | —                     |
| Fiserv Inc Com USD0.01                                  | 248,127   | 54,826,142                   | 0.92                  |
| HubSpot Inc Com USD0.001                                | 292       | 210,547                      | —                     |
| Intuit Inc Com USD0.01                                  | 65,310    | 41,911,386                   | 0.71                  |
| Microsoft Corp Com USD0.00000625                        | 439,983   | 186,315,201                  | 3.14                  |
| MSCI Inc Com USD0.01                                    | 19,032    | 11,602,478                   | 0.20                  |
| Oracle Corp Com USD0.01                                 | 307,928   | 56,917,412                   | 0.96                  |
| Procore Technologies Inc Com USD0.0001                  | 1,301,066 | 105,646,559                  | 1.78                  |
| PTC Inc Com USD0.01                                     | 3,182     | 636,591                      | 0.01                  |
| salesforce.com Inc Com USD0.001                         | 223,692   | 73,816,123                   | 1.24                  |
| ServiceNow Inc Com USD0.001                             | 34,699    | 36,414,519                   | 0.61                  |
| Synopsys Inc Com USD0.01                                | 40,182    | 22,441,245                   | 0.38                  |
| Take-Two Interactive Software Inc Com USD0.01           | 63,785    | 12,015,818                   | 0.20                  |
| Tyler Technologies Inc Com USD0.01                      | 8,038     | 5,057,268                    | 0.09                  |
| UiPath Inc Class A Com USD0.00001                       | 4,954     | 70,396                       | —                     |
| Veeva Systems Inc Class A Com USD0.00001                | 20,396    | 4,647,229                    | 0.08                  |
| Workday Inc Class A Com USD0.001                        | 165,304   | 41,324,347                   | 0.70                  |
| Zoom Video Communications Inc Class A Com USD0.001      | 25,327    | 2,094,290                    | 0.04                  |
| <b>Telecommunications: 2.10% (2023: 3.48%)</b>          |           |                              |                       |
| Aviat Networks Inc Com USD0.01                          | 3,633     | 57,511                       | —                     |
| Cisco Systems Inc Com USD0.001                          | 1,401,135 | 82,961,203                   | 1.40                  |
| Corning Inc Com USD0.50                                 | 608,182   | 29,600,218                   | 0.50                  |
| Motorola Solutions Inc Com USD0.01                      | 24,444    | 12,214,667                   | 0.20                  |
| <b>Toys/Games/Hobbies: 0.02% (2023: 0.00%)</b>          |           |                              |                       |
| Mattel Inc Com USD1.00                                  | 60,823    | 1,156,853                    | 0.02                  |
| <b>Transportation: 0.37% (2023: 0.59%)</b>              |           |                              |                       |
| Norfolk Southern Corp Com USD1.00                       | 15,121    | 4,171,128                    | 0.07                  |
| Union Pacific Corp Com USD2.50                          | 73,396    | 17,957,065                   | 0.30                  |
| <b>Water: 0.00% (2023: 0.21%)</b>                       |           |                              |                       |
| <b>Total United States</b>                              |           | <b>5,472,351,996</b>         | <b>92.23</b>          |
| <b>Total Equities</b>                                   |           | <b>5,926,177,729</b>         | <b>99.88</b>          |

# Invesco MSCI World UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** 0.13% (2023: 0.01%)

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Citigroup Global Markets Limited             | USD | 31/08/2027    | 2,162,852                         | 0.04                  |
| Goldman Sachs International                  | USD | 31/08/2032    | 2,821,116                         | 0.05                  |
| J.P. Morgan Securities plc                   | USD | 28/11/2025    | 1,172,727                         | 0.02                  |
| Morgan Stanley Capital Services LLC†         | USD | 18/08/2027    | 82,406                            | –                     |
| Morgan Stanley Capital Services LLC          | USD | 31/08/2029    | 2,507,082                         | 0.04                  |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>8,746,183</b>                  | <b>0.15</b>           |

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Société Générale                            | USD | 28/02/2025    | (1,062,057)                       | (0.02)                |
| <b>Fair value outperformance swaps loss</b> |     |               | <b>(1,062,057)</b>                | <b>(0.02)</b>         |

|                                        |  |  |                  |             |
|----------------------------------------|--|--|------------------|-------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>7,684,126</b> | <b>0.13</b> |
|----------------------------------------|--|--|------------------|-------------|

†Grandfathered swap.

|                                                                              | Fair Value<br>USD    | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>5,933,861,855</b> | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>159</b>           | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(371,879)</b>     | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>5,933,490,135</b> | <b>100.00</b>         |

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

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

Combined notional values of outperformance swaps gains 4,443,850,612.

Combined notional values of outperformance swaps loss 1,454,949,174.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 92.98                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.14                    |
| Other assets.                                                                                     | 6.88                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Media UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.27% (2023: 100.34%)</b>                |          |                              |                       |
| <b>Austria: 2.23% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 2.23% (2023: 0.00%)</b>                       |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                | 3,718    | 68,634                       | 2.23                  |
| <b>Total Austria</b>                                    |          | <b>68,634</b>                | <b>2.23</b>           |
| <b>Belgium: 0.06% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Pharmaceuticals: 0.06% (2023: 0.00%)</b>             |          |                              |                       |
| Fagron NPV                                              | 98       | 1,831                        | 0.06                  |
| <b>Total Belgium</b>                                    |          | <b>1,831</b>                 | <b>0.06</b>           |
| <b>Canada: 0.70% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Transportation: 0.70% (2023: 0.00%)</b>              |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                | 298      | 21,609                       | 0.70                  |
| <b>Total Canada</b>                                     |          | <b>21,609</b>                | <b>0.70</b>           |
| <b>Cayman Islands: 0.49% (2023: 0.38%)</b>              |          |                              |                       |
| <b>Internet: 0.49% (2023: 0.00%)</b>                    |          |                              |                       |
| Autohome Inc A NPV USD0.5000                            | 323      | 8,413                        | 0.27                  |
| Kanzhun Ltd ADR NPV                                     | 515      | 6,583                        | 0.22                  |
| <b>Leisure Time: 0.00% (2023: 0.38%)</b>                |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>14,996</b>                | <b>0.49</b>           |
| <b>Denmark: 5.63% (2023: 7.13%)</b>                     |          |                              |                       |
| <b>Agriculture: 0.39% (2023: 0.00%)</b>                 |          |                              |                       |
| Schouw & Co A/S Class C Com DKK10.00                    | 162      | 12,078                       | 0.39                  |
| <b>Banks: 0.93% (2023: 0.00%)</b>                       |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                  | 76       | 11,719                       | 0.38                  |
| Sydbank A/S Com DKK10.00                                | 358      | 16,830                       | 0.55                  |
| <b>Building Materials: 0.59% (2023: 0.00%)</b>          |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                       | 53       | 18,293                       | 0.59                  |
| <b>Chemicals: 0.54% (2023: 0.82%)</b>                   |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00               | 299      | 16,586                       | 0.54                  |
| <b>Electric: 0.00% (2023: 2.31%)</b>                    |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.25%)</b>         |          |                              |                       |
| <b>Insurance: 0.79% (2023: 0.00%)</b>                   |          |                              |                       |
| Alm Brand A/S Com DKK10.00                              | 13,301   | 24,380                       | 0.79                  |
| <b>Pharmaceuticals: 2.39% (2023: 0.71%)</b>             |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                            | 1,564    | 33,974                       | 1.10                  |
| Novo Nordisk A/S Class B Com DKK0.1                     | 392      | 39,805                       | 1.29                  |
| <b>Retail: 0.00% (2023: 1.07%)</b>                      |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.97%)</b>              |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>173,665</b>               | <b>5.63</b>           |
| <b>Finland: 2.07% (2023: 6.16%)</b>                     |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.60%)</b> |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.89%)</b>                   |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.58%)</b>                  |          |                              |                       |
| <b>Machinery-Diversified: 2.07% (2023: 0.45%)</b>       |          |                              |                       |
| Kone Oyj Class B Com NPV                                | 1,300    | 63,778                       | 2.07                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.77%)</b>               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.37%)</b>             |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 1.50%)</b>          |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>63,778</b>                | <b>2.07</b>           |
| <b>Germany: 7.69% (2023: 16.24%)</b>                    |          |                              |                       |
| <b>Aerospace/Defense: 0.20% (2023: 0.21%)</b>           |          |                              |                       |
| Rheinmetall AG Class A Com NPV                          | 10       | 6,224                        | 0.20                  |
| <b>Airlines: 0.00% (2023: 1.47%)</b>                    |          |                              |                       |
| <b>Apparel: 0.78% (2023: 0.99%)</b>                     |          |                              |                       |
| Adidas AG Class A Com NPV                               | 108      | 24,095                       | 0.78                  |
| <b>Auto Manufacturers: 2.30% (2023: 3.17%)</b>          |          |                              |                       |
| Volkswagen AG Class A Com NPV                           | 229      | 19,099                       | 0.62                  |
| Volkswagen AG Pref NPV                                  | 642      | 51,822                       | 1.68                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.92%)</b>  |          |                              |                       |
| <b>Electric: 0.27% (2023: 2.71%)</b>                    |          |                              |                       |
| RWE AG Class A Com NPV                                  | 266      | 8,477                        | 0.27                  |

# Invesco STOXX Europe 600 Optimised Media UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.27% (2023: 100.34%) (continued)</b>            |          |                              |                       |
| <b>Germany: 7.69% (2023: 16.24%) (continued)</b>                |          |                              |                       |
| <b>Entertainment: 0.26% (2023: 0.00%)</b>                       |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                                | 95       | 7,937                        | 0.26                  |
| <b>Food: 0.00% (2023: 0.13%)</b>                                |          |                              |                       |
| <b>Home Furnishings: 0.23% (2023: 0.00%)</b>                    |          |                              |                       |
| Rational AG Class A Com NPV                                     | 8        | 7,080                        | 0.23                  |
| <b>Insurance: 0.00% (2023: 1.72%)</b>                           |          |                              |                       |
| <b>Internet: 0.15% (2023: 0.00%)</b>                            |          |                              |                       |
| Scout24 SE Class A Com NPV                                      | 54       | 4,593                        | 0.15                  |
| <b>Iron/Steel: 0.24% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 1,896    | 7,341                        | 0.24                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.42%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 1.16% (2023: 0.00%)</b>               |          |                              |                       |
| GEA Group AG Class A Com NPV                                    | 525      | 24,843                       | 0.81                  |
| Heidelberger Druckmaschinen AG Com NPV                          | 11,880   | 10,870                       | 0.35                  |
| <b>Miscellaneous Manufacturing: 0.82% (2023: 0.88%)</b>         |          |                              |                       |
| Siemens AG Com NPV                                              | 138      | 25,276                       | 0.82                  |
| <b>Pharmaceuticals: 1.28% (2023: 0.00%)</b>                     |          |                              |                       |
| Bayer AG Com NPV                                                | 1,033    | 20,028                       | 0.65                  |
| Merck KGaA Com NPV                                              | 138      | 19,541                       | 0.63                  |
| <b>Software: 0.00% (2023: 2.33%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 1.29%)</b>                  |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>237,226</b>               | <b>7.69</b>           |
| <b>India: 0.00% (2023: 0.02%)</b>                               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.02%)</b>                     |          |                              |                       |
| <b>Total India</b>                                              |          | <b>-</b>                     | <b>-</b>              |
| <b>Luxembourg: 0.00% (2023: 0.13%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.13%)</b>              |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 6.49% (2023: 6.87%)</b>                         |          |                              |                       |
| <b>Banks: 1.90% (2023: 1.42%)</b>                               |          |                              |                       |
| ING Groep NV Com EUR0.01                                        | 4,000    | 58,632                       | 1.90                  |
| <b>Biotechnology: 0.00% (2023: 1.16%)</b>                       |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.03%)</b>                           |          |                              |                       |
| <b>Engineering &amp; Construction: 0.51% (2023: 0.00%)</b>      |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                                  | 3,882    | 15,777                       | 0.51                  |
| <b>Food: 0.92% (2023: 0.82%)</b>                                |          |                              |                       |
| Corbion NV Com EUR0.25                                          | 922      | 20,265                       | 0.66                  |
| Koninklijke Ahold Delhaize NV Com EUR0.01                       | 241      | 7,869                        | 0.26                  |
| <b>Semiconductors: 3.16% (2023: 3.44%)</b>                      |          |                              |                       |
| ASM International NV Com EUR0.04                                | 143      | 73,130                       | 2.37                  |
| ASML Holding NV Com EUR0.09                                     | 37       | 24,361                       | 0.79                  |
| <b>Total Netherlands</b>                                        |          | <b>200,034</b>               | <b>6.49</b>           |
| <b>Norway: 0.95% (2023: 6.82%)</b>                              |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.16%)</b>                               |          |                              |                       |
| <b>Food: 0.12% (2023: 0.57%)</b>                                |          |                              |                       |
| Orkla ASA Com NOK1.25                                           | 412      | 3,596                        | 0.12                  |
| <b>Insurance: 0.00% (2023: 1.06%)</b>                           |          |                              |                       |
| <b>Internet: 0.23% (2023: 0.00%)</b>                            |          |                              |                       |
| Atea ASA Com NOK1.00                                            | 617      | 7,176                        | 0.23                  |
| <b>Media: 0.20% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 62       | 2,009                        | 0.06                  |
| Schibsted ASA Class B Com NOK0.500                              | 140      | 4,245                        | 0.14                  |
| <b>Mining: 0.40% (2023: 0.57%)</b>                              |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                     | 2,117    | 12,383                       | 0.40                  |
| <b>Oil &amp; Gas: 0.00% (2023: 3.46%)</b>                       |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>29,409</b>                | <b>0.95</b>           |
| <b>Portugal: 1.56% (2023: 3.13%)</b>                            |          |                              |                       |
| <b>Electric: 1.43% (2023: 0.00%)</b>                            |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                       | 12,899   | 44,140                       | 1.43                  |

# Invesco STOXX Europe 600 Optimised Media UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.27% (2023: 100.34%) (continued)</b>              |          |                              |                       |
| <b>Portugal: 1.56% (2023: 3.13%) (continued)</b>                  |          |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 1.25%)</b>        |          |                              |                       |
| <b>Food: 0.13% (2023: 1.28%)</b>                                  |          |                              |                       |
| Sonae SGPS SA Com EUR1.00                                         | 4,159    | 3,922                        | 0.13                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.60%)</b>                         |          |                              |                       |
| <b>Total Portugal</b>                                             |          | <b>48,062</b>                | <b>1.56</b>           |
| <b>Sweden: 11.78% (2023: 10.40%)</b>                              |          |                              |                       |
| <b>Banks: 0.00% (2023: 2.72%)</b>                                 |          |                              |                       |
| <b>Commercial Services: 0.22% (2023: 0.00%)</b>                   |          |                              |                       |
| Loomis AB NPV                                                     | 232      | 6,711                        | 0.22                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.11%)</b> |          |                              |                       |
| <b>Electronics: 0.52% (2023: 0.00%)</b>                           |          |                              |                       |
| Mycronic AB Class A Com NPV                                       | 482      | 16,158                       | 0.52                  |
| <b>Entertainment: 0.55% (2023: 0.00%)</b>                         |          |                              |                       |
| Betsson AB Class B NPV                                            | 1,392    | 16,860                       | 0.55                  |
| <b>Food: 0.64% (2023: 0.00%)</b>                                  |          |                              |                       |
| AAK AB Com NPV                                                    | 769      | 19,684                       | 0.64                  |
| <b>Forest Products &amp; Paper: 1.14% (2023: 0.00%)</b>           |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                        | 4,251    | 35,239                       | 1.14                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.60%)</b>                    |          |                              |                       |
| <b>Healthcare-Products: 0.96% (2023: 0.20%)</b>                   |          |                              |                       |
| RaySearch Laboratories AB Class B Com SEK1                        | 1,648    | 29,724                       | 0.96                  |
| <b>Healthcare-Services: 0.77% (2023: 0.00%)</b>                   |          |                              |                       |
| Attendo AB Class A Com NPV                                        | 5,640    | 23,768                       | 0.77                  |
| <b>Home Furnishings: 0.00% (2023: 0.59%)</b>                      |          |                              |                       |
| <b>Investment Companies: 1.30% (2023: 2.90%)</b>                  |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                             | 100      | 3,106                        | 0.10                  |
| Investor AB Class B NPV                                           | 674      | 17,489                       | 0.57                  |
| L E Lundbergforetagen AB Class B Com NPV                          | 424      | 19,449                       | 0.63                  |
| <b>Iron/Steel: 0.23% (2023: 0.00%)</b>                            |          |                              |                       |
| SSAB AB Class A Com SEK8.80                                       | 1,643    | 7,152                        | 0.23                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 1.06%)</b>   |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.13%)</b>                                |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.13% (2023: 1.49%)</b>           |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                                 | 97       | 3,905                        | 0.13                  |
| <b>Private Equity: 1.65% (2023: 0.01%)</b>                        |          |                              |                       |
| Bure Equity AB NPV                                                | 631      | 20,190                       | 0.66                  |
| Ratos AB Class B Com SEK3.15                                      | 11,097   | 30,618                       | 0.99                  |
| <b>Real Estate: 2.50% (2023: 0.00%)</b>                           |          |                              |                       |
| Catena AB Class A Com SEK4.40                                     | 216      | 9,159                        | 0.30                  |
| Dios Fastigheter AB Class A Com SEK2.00                           | 2,528    | 17,635                       | 0.57                  |
| Fabege AB Class A Com SEK30.82                                    | 2,394    | 17,624                       | 0.57                  |
| Hufvudstaden AB Class A Com SEK5.00                               | 1,083    | 11,804                       | 0.38                  |
| Platzter Fastigheter Holding AB NPV                               | 2,725    | 20,794                       | 0.68                  |
| <b>Software: 1.17% (2023: 0.00%)</b>                              |          |                              |                       |
| Modern Times Group MTG AB NPV                                     | 4,528    | 36,122                       | 1.17                  |
| <b>Telecommunications: 0.00% (2023: 0.59%)</b>                    |          |                              |                       |
| <b>Total Sweden</b>                                               |          | <b>363,191</b>               | <b>11.78</b>          |
| <b>Switzerland: 37.22% (2023: 26.19%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.13% (2023: 0.00%)</b>                         |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                              | 87       | 3,899                        | 0.13                  |
| <b>Building Materials: 5.72% (2023: 5.42%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 82       | 51,949                       | 1.68                  |
| Forbo Holding AG CHF0.100                                         | 37       | 31,015                       | 1.01                  |
| Holcim Ltd Com CHF2.00                                            | 621      | 59,890                       | 1.94                  |
| Sika AG Com CHF0.01                                               | 137      | 33,584                       | 1.09                  |
| <b>Chemicals: 2.21% (2023: 1.02%)</b>                             |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                                 | 33       | 22,218                       | 0.72                  |
| Givaudan SA Com CHF10.00                                          | 11       | 45,879                       | 1.49                  |



# Invesco STOXX Europe 600 Optimised Media UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.27% (2023: 100.34%) (continued)</b>              |          |                              |                       |
| <b>Switzerland: 37.22% (2023: 26.19%) (continued)</b>             |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 2.44%)</b>                   |          |                              |                       |
| <b>Diversified Financial Services: 1.90% (2023: 1.30%)</b>        |          |                              |                       |
| Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex                  | 124      | 7,769                        | 0.25                  |
| Swissquote Group Holding SA Com CHF0.20                           | 137      | 50,912                       | 1.65                  |
| <b>Electrical Components &amp; Equipment: 2.27% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 445      | 24,045                       | 0.78                  |
| Huber + Suhner AG Com CHF0.25                                     | 569      | 45,923                       | 1.49                  |
| <b>Electronics: 0.08% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 8        | 2,403                        | 0.08                  |
| <b>Energy-Alternate Sources: 0.55% (2023: 0.00%)</b>              |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 247      | 16,989                       | 0.55                  |
| <b>Food: 4.28% (2023: 3.56%)</b>                                  |          |                              |                       |
| Emmi AG Com CHF10.00                                              | 9        | 7,457                        | 0.24                  |
| Nestle SA Com CHF0.10                                             | 1,514    | 124,438                      | 4.04                  |
| <b>Hand/Machine Tools: 1.41% (2023: 0.00%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 116      | 31,714                       | 1.03                  |
| Schweiter Technologies AG Class A Com CHF1.00                     | 27       | 11,839                       | 0.38                  |
| <b>Healthcare-Products: 0.00% (2023: 4.63%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 2.92% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 159      | 89,948                       | 2.92                  |
| <b>Insurance: 3.14% (2023: 5.08%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 87       | 67,486                       | 2.19                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 49       | 29,415                       | 0.95                  |
| <b>Machinery-Diversified: 1.00% (2023: 0.55%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 15       | 10,639                       | 0.34                  |
| Kardex Holding AG Com CHF0.45                                     | 69       | 20,281                       | 0.66                  |
| <b>Metal Fabricate/Hardware: 0.50% (2023: 0.00%)</b>              |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                  | 41       | 15,483                       | 0.50                  |
| <b>Pharmaceuticals: 8.92% (2023: 2.19%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 2,152    | 215,706                      | 7.00                  |
| Roche Holding AG Class B Com CHF1.00                              | 143      | 41,616                       | 1.35                  |
| Roche Holding AG Com NPV                                          | 64       | 17,573                       | 0.57                  |
| <b>Transportation: 2.19% (2023: 0.00%)</b>                        |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                       | 299      | 67,672                       | 2.19                  |
| <b>Total Switzerland</b>                                          |          | <b>1,147,742</b>             | <b>37.22</b>          |
| <b>United States: 23.40% (2023: 16.87%)</b>                       |          |                              |                       |
| <b>Auto Manufacturers: 3.68% (2023: 0.00%)</b>                    |          |                              |                       |
| Tesla Inc Com USD0.001                                            | 347      | 113,398                      | 3.68                  |
| <b>Beverages: 0.00% (2023: 0.63%)</b>                             |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 2.12%)</b>                   |          |                              |                       |
| <b>Computers: 2.64% (2023: 1.08%)</b>                             |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005                    | 183      | 59,944                       | 1.94                  |
| EPAM Systems Inc Com USD0.001                                     | 93       | 21,477                       | 0.70                  |
| <b>Cosmetics/Personal Care: 1.22% (2023: 2.66%)</b>               |          |                              |                       |
| Coty Inc Class A Com USD0.01                                      | 5,365    | 37,538                       | 1.22                  |
| <b>Entertainment: 0.80% (2023: 0.00%)</b>                         |          |                              |                       |
| PENN Entertainment Inc Com USD0.01                                | 1,208    | 24,693                       | 0.80                  |
| <b>Food: 0.00% (2023: 0.06%)</b>                                  |          |                              |                       |
| <b>Healthcare-Products: 1.35% (2023: 0.00%)</b>                   |          |                              |                       |
| Intuitive Surgical Inc Com USD0.001                               | 81       | 41,566                       | 1.35                  |
| <b>Healthcare-Services: 0.00% (2023: 0.70%)</b>                   |          |                              |                       |
| <b>Home Builders: 0.00% (2023: 0.66%)</b>                         |          |                              |                       |
| <b>Insurance: 2.43% (2023: 0.00%)</b>                             |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001                       | 10,146   | 74,928                       | 2.43                  |
| <b>Internet: 8.32% (2023: 3.51%)</b>                              |          |                              |                       |
| Amazon.com Inc Com USD0.01                                        | 719      | 141,520                      | 4.59                  |
| Meta Platforms Inc Class A Com USD0.000006                        | 140      | 76,126                       | 2.47                  |
| Netflix Inc Com USD0.001                                          | 27       | 22,670                       | 0.73                  |
| Tripadvisor Inc Com USD0.001                                      | 1,195    | 16,213                       | 0.53                  |



# Invesco STOXX Europe 600 Optimised Media UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.27% (2023: 100.34%) (continued)</b>    |          |                              |                       |
| <b>United States: 23.40% (2023: 16.87%) (continued)</b> |          |                              |                       |
| <b>Packaging &amp; Containers: 0.00% (2023: 0.01%)</b>  |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.00%)</b>             |          |                              |                       |
| Aclaris Therapeutics Inc Com USD0.00001                 | 28       | 108                          | –                     |
| <b>Pipelines: 0.00% (2023: 0.03%)</b>                   |          |                              |                       |
| <b>Retail: 0.83% (2023: 1.37%)</b>                      |          |                              |                       |
| Lowe's Cos Inc Com USD0.50                              | 99       | 25,535                       | 0.83                  |
| <b>Software: 1.43% (2023: 3.34%)</b>                    |          |                              |                       |
| MSCI Inc Com USD0.01                                    | 39       | 22,511                       | 0.73                  |
| PTC Inc Com USD0.01                                     | 114      | 21,593                       | 0.70                  |
| <b>Toys/Games/Hobbies: 0.00% (2023: 0.70%)</b>          |          |                              |                       |
| <b>Water: 0.70% (2023: 0.00%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 411      | 21,682                       | 0.70                  |
| <b>Total United States</b>                              |          | <b>721,502</b>               | <b>23.40</b>          |
| <b>Total Equities</b>                                   |          | <b>3,091,679</b>             | <b>100.27</b>         |

**Outperformance Swaps\*\*: -0.28% (2023: -0.32%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 1,099                             | 0.04                  |
| Goldman Sachs International                  | EUR | 31/08/2032       | 5,262                             | 0.17                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>6,361</b>                      | <b>0.21</b>           |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                    | EUR | 28/11/2025       | (3,496)                           | (0.12)                |
| Société Générale                              | EUR | 28/02/2025       | (11,422)                          | (0.37)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(14,918)</b>                   | <b>(0.49)</b>         |

|                                        |  |  |                |               |
|----------------------------------------|--|--|----------------|---------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>(8,557)</b> | <b>(0.28)</b> |
|----------------------------------------|--|--|----------------|---------------|

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>3,083,122</b>  | <b>99.99</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>422</b>        | <b>0.01</b>           |
| <b>Other net liabilities</b>                                                 | <b>(214)</b>      | <b>–</b>              |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>3,083,330</b>  | <b>100.00</b>         |

\*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 1,054,430.

Combined notional values of outperformance swaps losses 2,006,366.

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

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 97.38                            |
| Transferable securities and money market instruments traded on a regulated market.                | —                                |
| Financial derivative instruments.                                                                 | 0.20                             |
| Other assets.                                                                                     | 2.42                             |
|                                                                                                   | <b>100.00</b>                    |

# Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.26% (2023: 100.95%)</b>                    |          |                              |                       |
| <b>Austria: 1.05% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Banks: 1.05% (2023: 0.00%)</b>                          |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                   | 3,387    | 62,524                       | 1.05                  |
| <b>Total Austria</b>                                       |          | <b>62,524</b>                | <b>1.05</b>           |
| <b>Belgium: 0.62% (2023: 0.22%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.22%)</b>                       |          |                              |                       |
| <b>Food: 0.21% (2023: 0.00%)</b>                           |          |                              |                       |
| Colruyt Group NV Com NPV                                   | 291      | 12,484                       | 0.21                  |
| <b>Pharmaceuticals: 0.41% (2023: 0.00%)</b>                |          |                              |                       |
| Fagron NPV                                                 | 1,310    | 24,471                       | 0.41                  |
| <b>Total Belgium</b>                                       |          | <b>36,955</b>                | <b>0.62</b>           |
| <b>Brazil: 0.00% (2023: 0.67%)</b>                         |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.67%)</b>                      |          |                              |                       |
| <b>Total Brazil</b>                                        |          | <b>–</b>                     | <b>–</b>              |
| <b>Canada: 0.94% (2023: 1.15%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 1.15%)</b>                  |          |                              |                       |
| <b>Transportation: 0.94% (2023: 0.00%)</b>                 |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                   | 776      | 56,271                       | 0.94                  |
| <b>Total Canada</b>                                        |          | <b>56,271</b>                | <b>0.94</b>           |
| <b>Cayman Islands: 0.64% (2023: 0.00%)</b>                 |          |                              |                       |
| <b>Internet: 0.64% (2023: 0.00%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 1,426    | 37,142                       | 0.62                  |
| Kanzhun Ltd ADR NPV                                        | 77       | 984                          | 0.02                  |
| <b>Total Cayman Islands</b>                                |          | <b>38,126</b>                | <b>0.64</b>           |
| <b>Denmark: 5.87% (2023: 6.88%)</b>                        |          |                              |                       |
| <b>Banks: 1.02% (2023: 0.00%)</b>                          |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                     | 75       | 11,565                       | 0.20                  |
| Sydbank A/S Com DKK10.00                                   | 1,040    | 48,892                       | 0.82                  |
| <b>Beverages: 0.95% (2023: 0.00%)</b>                      |          |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                         | 581      | 56,621                       | 0.95                  |
| <b>Biotechnology: 0.00% (2023: 0.77%)</b>                  |          |                              |                       |
| <b>Building Materials: 0.50% (2023: 0.00%)</b>             |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                          | 87       | 30,027                       | 0.50                  |
| <b>Electric: 0.00% (2023: 1.23%)</b>                       |          |                              |                       |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.02%)</b>       |          |                              |                       |
| <b>Engineering &amp; Construction: 0.88% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 851      | 52,604                       | 0.88                  |
| <b>Healthcare-Products: 0.00% (2023: 0.70%)</b>            |          |                              |                       |
| <b>Insurance: 0.21% (2023: 0.00%)</b>                      |          |                              |                       |
| Alm Brand A/S Com DKK10.00                                 | 6,775    | 12,418                       | 0.21                  |
| <b>Pharmaceuticals: 2.31% (2023: 0.91%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 3,887    | 84,434                       | 1.42                  |
| Novo Nordisk A/S Class B Com DKK0.1                        | 526      | 53,412                       | 0.89                  |
| <b>Retail: 0.00% (2023: 1.14%)</b>                         |          |                              |                       |
| <b>Transportation: 0.00% (2023: 2.11%)</b>                 |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>349,973</b>               | <b>5.87</b>           |
| <b>Finland: 0.26% (2023: 6.93%)</b>                        |          |                              |                       |
| <b>Food: 0.19% (2023: 0.00%)</b>                           |          |                              |                       |
| Raisio Oyj Com NPV                                         | 5,388    | 11,450                       | 0.19                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 1.02%)</b>    |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 1.11%)</b>                     |          |                              |                       |
| <b>Machinery-Diversified: 0.07% (2023: 1.14%)</b>          |          |                              |                       |
| Kone Oyj Class B Com NPV                                   | 88       | 4,317                        | 0.07                  |
| <b>Oil &amp; Gas: 0.00% (2023: 1.45%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 1.17%)</b>                |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 1.04%)</b>             |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>15,767</b>                | <b>0.26</b>           |
| <b>Germany: 14.93% (2023: 24.85%)</b>                      |          |                              |                       |
| <b>Advertising: 1.03% (2023: 0.00%)</b>                    |          |                              |                       |
| Stroer SE & Co KGaA Com NPV                                | 1,257    | 61,342                       | 1.03                  |

# Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.26% (2023: 100.95%) (continued)</b>        |          |                              |                       |
| <b>Germany: 14.93% (2023: 24.85%) (continued)</b>          |          |                              |                       |
| <b>Aerospace/Defense: 1.93% (2023: 0.11%)</b>              |          |                              |                       |
| MTU Aero Engines AG Class A Com NPV                        | 84       | 27,065                       | 0.46                  |
| Rheinmetall AG Class A Com NPV                             | 141      | 87,758                       | 1.47                  |
| <b>Airlines: 0.00% (2023: 2.33%)</b>                       |          |                              |                       |
| <b>Apparel: 1.02% (2023: 1.72%)</b>                        |          |                              |                       |
| Adidas AG Class A Com NPV                                  | 272      | 60,683                       | 1.02                  |
| <b>Auto Manufacturers: 3.59% (2023: 3.86%)</b>             |          |                              |                       |
| Volkswagen AG Class A Com NPV                              | 1,944    | 162,130                      | 2.72                  |
| Volkswagen AG Pref NPV                                     | 642      | 51,822                       | 0.87                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 2.59%)</b>     |          |                              |                       |
| <b>Building Materials: 1.10% (2023: 0.46%)</b>             |          |                              |                       |
| Heidelberg Materials AG Class A Com NPV                    | 549      | 65,551                       | 1.10                  |
| <b>Chemicals: 0.00% (2023: 0.03%)</b>                      |          |                              |                       |
| <b>Electric: 0.82% (2023: 2.99%)</b>                       |          |                              |                       |
| RWE AG Class A Com NPV                                     | 1,541    | 49,112                       | 0.82                  |
| <b>Entertainment: 1.52% (2023: 0.00%)</b>                  |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                           | 1,081    | 90,317                       | 1.52                  |
| <b>Food: 0.00% (2023: 0.73%)</b>                           |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 1.35%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 0.00% (2023: 0.58%)</b>            |          |                              |                       |
| <b>Household Products/Wares: 0.20% (2023: 0.46%)</b>       |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                | 1        | 72                           | —                     |
| Henkel AG & Co KGaA Pref NPV                               | 150      | 12,114                       | 0.20                  |
| <b>Insurance: 0.00% (2023: 0.34%)</b>                      |          |                              |                       |
| <b>Internet: 0.00% (2023: 0.01%)</b>                       |          |                              |                       |
| <b>Iron/Steel: 0.92% (2023: 0.00%)</b>                     |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                            | 14,086   | 54,541                       | 0.92                  |
| <b>Machinery-Diversified: 0.75% (2023: 0.00%)</b>          |          |                              |                       |
| GEA Group AG Class A Com NPV                               | 944      | 44,670                       | 0.75                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 2.54%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 1.71% (2023: 0.58%)</b>                |          |                              |                       |
| Bayer AG Com NPV                                           | 2,248    | 43,584                       | 0.73                  |
| Merck KGaA Com NPV                                         | 413      | 58,481                       | 0.98                  |
| <b>Semiconductors: 0.00% (2023: 0.25%)</b>                 |          |                              |                       |
| <b>Software: 0.34% (2023: 1.88%)</b>                       |          |                              |                       |
| SAP SE Com NPV                                             | 89       | 20,016                       | 0.34                  |
| <b>Telecommunications: 0.00% (2023: 1.24%)</b>             |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.80%)</b>                 |          |                              |                       |
| <b>Total Germany</b>                                       |          | <b>889,258</b>               | <b>14.93</b>          |
| <b>Ireland: 0.00% (2023: 1.05%)</b>                        |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 1.05%)</b>             |          |                              |                       |
| <b>Total Ireland</b>                                       |          | <b>—</b>                     | <b>—</b>              |
| <b>Netherlands: 4.11% (2023: 7.64%)</b>                    |          |                              |                       |
| <b>Banks: 0.95% (2023: 2.46%)</b>                          |          |                              |                       |
| ING Groep NV Com EUR0.01                                   | 3,873    | 56,770                       | 0.95                  |
| <b>Beverages: 0.98% (2023: 0.00%)</b>                      |          |                              |                       |
| Heineken Holding NV Com EUR1.60                            | 972      | 58,320                       | 0.98                  |
| <b>Biotechnology: 0.00% (2023: 0.97%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.03%)</b>                      |          |                              |                       |
| <b>Engineering &amp; Construction: 0.43% (2023: 0.00%)</b> |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                             | 6,330    | 25,725                       | 0.43                  |
| <b>Food: 0.00% (2023: 0.42%)</b>                           |          |                              |                       |
| <b>Semiconductors: 1.74% (2023: 2.74%)</b>                 |          |                              |                       |
| ASM International NV Com EUR0.04                           | 103      | 52,674                       | 0.89                  |
| ASML Holding NV Com EUR0.09                                | 77       | 50,697                       | 0.85                  |
| <b>Software: 0.01% (2023: 0.02%)</b>                       |          |                              |                       |
| TomTom NV Com EUR0.20                                      | 163      | 860                          | 0.01                  |
| <b>Total Netherlands</b>                                   |          | <b>245,046</b>               | <b>4.11</b>           |

# Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.26% (2023: 100.95%) (continued)</b>        |          |                              |                       |
| <b>Norway: 6.85% (2023: 5.19%)</b>                         |          |                              |                       |
| <b>Banks: 0.51% (2023: 1.22%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 853      | 16,854                       | 0.28                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 1,081    | 13,369                       | 0.23                  |
| <b>Engineering &amp; Construction: 0.57% (2023: 0.00%)</b> |          |                              |                       |
| Veidekke ASA Com NOK0.50                                   | 2,917    | 34,126                       | 0.57                  |
| <b>Food: 1.93% (2023: 0.71%)</b>                           |          |                              |                       |
| Orkla ASA Com NOK1.25                                      | 13,176   | 114,991                      | 1.93                  |
| <b>Insurance: 0.74% (2023: 0.93%)</b>                      |          |                              |                       |
| Storebrand ASA Com NOK5.00                                 | 4,224    | 43,846                       | 0.74                  |
| <b>Internet: 0.24% (2023: 0.00%)</b>                       |          |                              |                       |
| Atea ASA Com NOK1.00                                       | 1,252    | 14,562                       | 0.24                  |
| <b>Media: 1.07% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 1,972    | 63,909                       | 1.07                  |
| <b>Mining: 1.79% (2023: 1.89%)</b>                         |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 18,239   | 106,691                      | 1.79                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.44%)</b>                  |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>408,348</b>               | <b>6.85</b>           |
| <b>Portugal: 1.07% (2023: 3.11%)</b>                       |          |                              |                       |
| <b>Electric: 0.96% (2023: 0.77%)</b>                       |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                  | 16,627   | 56,898                       | 0.96                  |
| <b>Food: 0.11% (2023: 1.43%)</b>                           |          |                              |                       |
| Sonae SGPS SA Com EUR1.00                                  | 6,959    | 6,562                        | 0.11                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.91%)</b>                  |          |                              |                       |
| <b>Total Portugal</b>                                      |          | <b>63,460</b>                | <b>1.07</b>           |
| <b>Sweden: 17.86% (2023: 10.08%)</b>                       |          |                              |                       |
| <b>Banks: 0.00% (2023: 3.26%)</b>                          |          |                              |                       |
| <b>Biotechnology: 0.19% (2023: 0.00%)</b>                  |          |                              |                       |
| Vitrolife AB NPV                                           | 574      | 11,189                       | 0.19                  |
| <b>Commercial Services: 0.77% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 1,584    | 45,820                       | 0.77                  |
| <b>Distribution/Wholesale: 0.19% (2023: 0.00%)</b>         |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                            | 490      | 11,281                       | 0.19                  |
| <b>Diversified Financial Services: 1.60% (2023: 0.00%)</b> |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                       | 12,117   | 95,192                       | 1.60                  |
| <b>Electronics: 0.61% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 1,077    | 36,104                       | 0.61                  |
| <b>Entertainment: 0.86% (2023: 0.72%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 4,216    | 51,064                       | 0.86                  |
| <b>Forest Products &amp; Paper: 0.88% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 6,335    | 52,515                       | 0.88                  |
| <b>Healthcare-Products: 3.15% (2023: 0.00%)</b>            |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                | 12,767   | 37,971                       | 0.64                  |
| Biotage AB Class A Com SEK1.28                             | 524      | 6,920                        | 0.12                  |
| Getinge AB Class B Com SEK0.50                             | 786      | 11,617                       | 0.19                  |
| RaySearch Laboratories AB Class B Com SEK1                 | 7,270    | 131,122                      | 2.20                  |
| <b>Healthcare-Services: 2.47% (2023: 0.00%)</b>            |          |                              |                       |
| Ambea AB Class A Com SEK0.02                               | 11,301   | 94,073                       | 1.58                  |
| Attendo AB Class A Com NPV                                 | 1,095    | 4,615                        | 0.08                  |
| Medicover AB Class B Com EUR0.20                           | 3,188    | 48,597                       | 0.81                  |
| <b>Home Furnishings: 0.00% (2023: 1.53%)</b>               |          |                              |                       |
| <b>Investment Companies: 2.38% (2023: 0.83%)</b>           |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 2,872    | 89,204                       | 1.50                  |
| Investor AB Class B NPV                                    | 2,021    | 52,442                       | 0.88                  |
| <b>Mining: 0.00% (2023: 0.95%)</b>                         |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.01% (2023: 2.79%)</b>    |          |                              |                       |
| Indutrade AB Class A Com SEK1.00                           | 1,095    | 26,434                       | 0.44                  |
| Trelleborg AB Class B Com SEK25.00                         | 1,090    | 34,082                       | 0.57                  |
| <b>Private Equity: 0.93% (2023: 0.00%)</b>                 |          |                              |                       |
| Ratos AB Class B Com SEK3.15                               | 20,131   | 55,545                       | 0.93                  |

# Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.26% (2023: 100.95%) (continued)</b>             |          |                              |                       |
| <b>Sweden: 17.86% (2023: 10.08%) (continued)</b>                |          |                              |                       |
| <b>Real Estate: 2.82% (2023: 0.00%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 30       | 1,272                        | 0.02                  |
| Dios Fastigheter AB Class A Com SEK2.00                         | 16,766   | 116,959                      | 1.96                  |
| Platzer Fastigheter Holding AB NPV                              | 6,545    | 49,942                       | 0.84                  |
| <b>Total Sweden</b>                                             |          | <b>1,063,960</b>             | <b>17.86</b>          |
| <b>Switzerland: 30.67% (2023: 17.64%)</b>                       |          |                              |                       |
| <b>Biotechnology: 0.29% (2023: 0.00%)</b>                       |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                            | 381      | 17,074                       | 0.29                  |
| <b>Building Materials: 1.81% (2023: 1.78%)</b>                  |          |                              |                       |
| Arbonia AG Class A Com CHF4.20                                  | 1,195    | 14,640                       | 0.24                  |
| Belimo Holding AG CHF0.05                                       | 43       | 27,242                       | 0.46                  |
| Holcim Ltd Com CHF2.00                                          | 687      | 66,255                       | 1.11                  |
| <b>Chemicals: 0.84% (2023: 0.00%)</b>                           |          |                              |                       |
| Givaudan SA Com CHF10.00                                        | 12       | 50,050                       | 0.84                  |
| <b>Commercial Services: 0.00% (2023: 0.72%)</b>                 |          |                              |                       |
| <b>Diversified Financial Services: 1.31% (2023: 1.50%)</b>      |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                         | 210      | 78,041                       | 1.31                  |
| <b>Electronics: 0.02% (2023: 0.94%)</b>                         |          |                              |                       |
| Comet Holdings Com CHF1                                         | 4        | 1,201                        | 0.02                  |
| <b>Engineering &amp; Construction: 0.37% (2023: 0.00%)</b>      |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                | 98       | 22,054                       | 0.37                  |
| <b>Food: 6.39% (2023: 1.61%)</b>                                |          |                              |                       |
| Aryzta AG Class A Com CHF0.02                                   | 24,178   | 39,807                       | 0.67                  |
| Emmi AG Com CHF10.00                                            | 68       | 56,343                       | 0.95                  |
| Nestle SA Com CHF0.10                                           | 3,459    | 284,300                      | 4.77                  |
| <b>Hand/Machine Tools: 3.53% (2023: 0.00%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 602      | 164,585                      | 2.76                  |
| Schweiter Technologies AG Class A Com CHF1.00                   | 104      | 45,601                       | 0.77                  |
| <b>Healthcare-Products: 0.05% (2023: 3.00%)</b>                 |          |                              |                       |
| Medartis Holding AG Class A Com CHF0.20                         | 52       | 3,129                        | 0.05                  |
| <b>Healthcare-Services: 0.74% (2023: 0.00%)</b>                 |          |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 78       | 44,125                       | 0.74                  |
| <b>Insurance: 2.95% (2023: 2.86%)</b>                           |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                               | 57       | 44,215                       | 0.74                  |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 219      | 131,469                      | 2.21                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.99%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 1.52% (2023: 1.46%)</b>               |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                   | 16       | 11,348                       | 0.19                  |
| Inficon Holding AG Com CHF5.00                                  | 44       | 48,421                       | 0.81                  |
| Kardex Holding AG Com CHF0.45                                   | 105      | 30,862                       | 0.52                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.20%)</b>         |          |                              |                       |
| <b>Pharmaceuticals: 7.22% (2023: 0.99%)</b>                     |          |                              |                       |
| Novartis AG Com CHF0.50                                         | 2,520    | 252,592                      | 4.24                  |
| Roche Holding AG Class B Com CHF1.00                            | 168      | 48,892                       | 0.82                  |
| Roche Holding AG Com NPV                                        | 194      | 53,269                       | 0.89                  |
| Siegfried Holding AG Com CHF24.20                               | 63       | 75,423                       | 1.27                  |
| <b>Real Estate: 0.00% (2023: 0.74%)</b>                         |          |                              |                       |
| <b>Retail: 2.59% (2023: 0.00%)</b>                              |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                         | 1,172    | 154,543                      | 2.59                  |
| <b>Transportation: 1.04% (2023: 0.85%)</b>                      |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                     | 274      | 62,014                       | 1.04                  |
| <b>Total Switzerland</b>                                        |          | <b>1,827,495</b>             | <b>30.67</b>          |
| <b>United States: 14.39% (2023: 15.54%)</b>                     |          |                              |                       |
| <b>Agriculture: 0.00% (2023: 1.05%)</b>                         |          |                              |                       |
| <b>Auto Manufacturers: 0.66% (2023: 0.00%)</b>                  |          |                              |                       |
| Tesla Inc Com USD0.001                                          | 121      | 39,542                       | 0.66                  |
| <b>Biotechnology: 0.07% (2023: 0.00%)</b>                       |          |                              |                       |
| Larimar Therapeutics Inc Com USD0.001                           | 657      | 3,937                        | 0.07                  |
| <b>Commercial Services: 0.29% (2023: 2.28%)</b>                 |          |                              |                       |
| Avis Budget Group Inc Com USD0.01                               | 167      | 17,245                       | 0.29                  |

# Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.26% (2023: 100.95%) (continued)</b>     |          |                              |                       |
| <b>United States: 14.39% (2023: 15.54%) (continued)</b> |          |                              |                       |
| <b>Computers: 1.04% (2023: 0.00%)</b>                   |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005          | 189      | 61,909                       | 1.04                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 1.11%)</b>     |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 1.15%)</b>         |          |                              |                       |
| <b>Insurance: 0.76% (2023: 0.00%)</b>                   |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001             | 6,125    | 45,233                       | 0.76                  |
| <b>Internet: 5.24% (2023: 6.97%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 927      | 182,460                      | 3.06                  |
| Meta Platforms Inc Class A Com USD0.000006              | 86       | 46,763                       | 0.79                  |
| Netflix Inc Com USD0.001                                | 69       | 57,934                       | 0.97                  |
| Tripadvisor Inc Com USD0.001                            | 1,844    | 25,019                       | 0.42                  |
| <b>Machinery-Diversified: 0.46% (2023: 0.00%)</b>       |          |                              |                       |
| Middleby Corp Com USD0.01                               | 201      | 27,288                       | 0.46                  |
| <b>Miscellaneous Manufacturing: 0.04% (2023: 0.00%)</b> |          |                              |                       |
| Parker-Hannifin Corp Com USD0.50                        | 4        | 2,662                        | 0.04                  |
| <b>Packaging &amp; Containers: 0.42% (2023: 0.00%)</b>  |          |                              |                       |
| Packaging Corp of America Com USD0.01                   | 105      | 24,739                       | 0.42                  |
| <b>Pipelines: 0.00% (2023: 0.42%)</b>                   |          |                              |                       |
| <b>Retail: 0.00% (2023: 1.01%)</b>                      |          |                              |                       |
| <b>Software: 3.11% (2023: 0.96%)</b>                    |          |                              |                       |
| MSCI Inc Com USD0.01                                    | 101      | 58,296                       | 0.98                  |
| Oracle Corp Com USD0.01                                 | 403      | 70,527                       | 1.18                  |
| PTC Inc Com USD0.01                                     | 298      | 56,446                       | 0.95                  |
| <b>Telecommunications: 1.42% (2023: 0.00%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 1,507    | 84,482                       | 1.42                  |
| <b>Transportation: 0.00% (2023: 0.59%)</b>              |          |                              |                       |
| <b>Water: 0.88% (2023: 0.00%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 998      | 52,650                       | 0.88                  |
| <b>Total United States</b>                              |          | <b>857,132</b>               | <b>14.39</b>          |
| <b>Total Equities</b>                                   |          | <b>5,914,315</b>             | <b>99.26</b>          |

**Outperformance Swaps\*\*: 0.74% (2023: -0.94%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | EUR | 31/08/2032       | 885                               | 0.01                  |
| J.P. Morgan Securities plc                   | EUR | 28/11/2025       | 6,913                             | 0.12                  |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 3,496                             | 0.06                  |
| Société Générale                             | EUR | 28/02/2025       | 32,464                            | 0.55                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>43,758</b>                     | <b>0.74</b>           |
| <b>Fair value outperformance swaps</b>       |     |                  | <b>43,758</b>                     | <b>0.74</b>           |



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

**As at 30 November 2024**

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>5,958,073</b>  | <b>100.00</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>460</b>        | <b>0.01</b>           |
| <b>Other net liabilities</b>                                                 | <b>(280)</b>      | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>5,958,253</b>  | <b>100.00</b>         |

\*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 gains 5,807,171.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 97.27                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.72                    |
| Other assets.                                                                                     | 2.01                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Banks UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.49% (2023: 101.74%)</b>                        |          |                              |                       |
| <b>Belgium: 0.08% (2023: 0.00%)</b>                             |          |                              |                       |
| <b>Pharmaceuticals: 0.08% (2023: 0.00%)</b>                     |          |                              |                       |
| Fagron NPV                                                      | 717      | 13,394                       | 0.08                  |
| <b>Total Belgium</b>                                            |          | <b>13,394</b>                | <b>0.08</b>           |
| <b>Canada: 0.26% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Biotechnology: 0.26% (2023: 0.00%)</b>                       |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                               | 1,035    | 41,774                       | 0.26                  |
| <b>Total Canada</b>                                             |          | <b>41,774</b>                | <b>0.26</b>           |
| <b>Cayman Islands: 0.27% (2023: 0.35%)</b>                      |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.35%)</b>                 |          |                              |                       |
| <b>Internet: 0.27% (2023: 0.00%)</b>                            |          |                              |                       |
| Autohome Inc A NPV USD0.5000                                    | 1,177    | 30,657                       | 0.19                  |
| Hello Group Inc ADR USD1.00                                     | 2,222    | 14,158                       | 0.08                  |
| <b>Total Cayman Islands</b>                                     |          | <b>44,815</b>                | <b>0.27</b>           |
| <b>Denmark: 7.31% (2023: 8.44%)</b>                             |          |                              |                       |
| <b>Agriculture: 0.10% (2023: 0.00%)</b>                         |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00              | 1,319    | 16,802                       | 0.10                  |
| <b>Banks: 3.03% (2023: 1.03%)</b>                               |          |                              |                       |
| Danske Bank A/S Com DKK10.00                                    | 18,335   | 498,336                      | 3.03                  |
| <b>Chemicals: 0.14% (2023: 0.00%)</b>                           |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                       | 430      | 23,853                       | 0.14                  |
| <b>Electric: 0.73% (2023: 1.39%)</b>                            |          |                              |                       |
| Orsted A/S Com DKK10.00                                         | 2,273    | 119,413                      | 0.73                  |
| <b>Insurance: 0.19% (2023: 0.00%)</b>                           |          |                              |                       |
| Alm Brand A/S Com DKK10.00                                      | 17,120   | 31,380                       | 0.19                  |
| <b>Pharmaceuticals: 3.07% (2023: 3.58%)</b>                     |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                                    | 1,172    | 25,458                       | 0.15                  |
| Novo Nordisk A/S Class B Com DKK0.1                             | 4,723    | 479,594                      | 2.92                  |
| <b>Retail: 0.05% (2023: 1.53%)</b>                              |          |                              |                       |
| Matas A/S DKK2.50                                               | 445      | 7,459                        | 0.05                  |
| <b>Transportation: 0.00% (2023: 0.91%)</b>                      |          |                              |                       |
| <b>Total Denmark</b>                                            |          | <b>1,202,295</b>             | <b>7.31</b>           |
| <b>Finland: 0.00% (2023: 1.93%)</b>                             |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.72%)</b>         |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.10%)</b>                           |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.04%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.06%)</b>                       |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.01%)</b>                     |          |                              |                       |
| <b>Total Finland</b>                                            |          | <b>—</b>                     | <b>—</b>              |
| <b>Germany: 7.52% (2023: 17.37%)</b>                            |          |                              |                       |
| <b>Advertising: 0.07% (2023: 0.00%)</b>                         |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                                    | 239      | 11,663                       | 0.07                  |
| <b>Airlines: 0.00% (2023: 0.53%)</b>                            |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 2.98%)</b>                  |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.58%)</b>          |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.18%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.98%)</b>                           |          |                              |                       |
| <b>Electric: 0.14% (2023: 2.26%)</b>                            |          |                              |                       |
| RWE AG Class A Com NPV                                          | 716      | 22,819                       | 0.14                  |
| <b>Electronics: 0.00% (2023: 1.22%)</b>                         |          |                              |                       |
| <b>Food: 0.00% (2023: 0.03%)</b>                                |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.21%)</b>                 |          |                              |                       |
| <b>Household Products/Wares: 0.00% (2023: 0.03%)</b>            |          |                              |                       |
| Henkel AG & Co KGaA Pref NPV                                    | 9        | 727                          | —                     |
| <b>Insurance: 0.00% (2023: 1.61%)</b>                           |          |                              |                       |
| <b>Internet: 2.38% (2023: 0.00%)</b>                            |          |                              |                       |
| Delivery Hero SE Com NPV**                                      | 10,079   | 390,460                      | 2.38                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.44%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.03% (2023: 0.00%)</b>               |          |                              |                       |
| Heidelberger Druckmaschinen AG Com NPV                          | 5,260    | 4,813                        | 0.03                  |

# Invesco STOXX Europe 600 Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.49% (2023: 101.74%) (continued)</b>            |          |                              |                       |
| <b>Germany: 7.52% (2023: 17.37%) (continued)</b>                |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 2.21%)</b>         |          |                              |                       |
| <b>Pharmaceuticals: 0.08% (2023: 1.94%)</b>                     |          |                              |                       |
| Merck KGaA Com NPV                                              | 95       | 13,452                       | 0.08                  |
| <b>Software: 4.82% (2023: 1.21%)</b>                            |          |                              |                       |
| SAP SE Com NPV**                                                | 3,525    | 792,773                      | 4.82                  |
| <b>Telecommunications: 0.00% (2023: 0.67%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.29%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>1,236,707</b>             | <b>7.52</b>           |
| <b>Ireland: 0.00% (2023: 2.54%)</b>                             |          |                              |                       |
| <b>Insurance: 0.00% (2023: 2.54%)</b>                           |          |                              |                       |
| <b>Total Ireland</b>                                            |          | <b>–</b>                     | <b>–</b>              |
| <b>Israel: 0.27% (2023: 1.18%)</b>                              |          |                              |                       |
| <b>Computers: 0.00% (2023: 1.18%)</b>                           |          |                              |                       |
| <b>Electronics: 0.27% (2023: 0.00%)</b>                         |          |                              |                       |
| Ituran Location & Control Com ILS0.33                           | 1,569    | 44,803                       | 0.27                  |
| <b>Total Israel</b>                                             |          | <b>44,803</b>                | <b>0.27</b>           |
| <b>Japan: 8.35% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Aerospace/Defense: 2.19% (2023: 0.00%)</b>                   |          |                              |                       |
| Kawasaki Heavy Industries Ltd NPV                               | 10,300   | 359,468                      | 2.19                  |
| <b>Auto Manufacturers: 0.12% (2023: 0.00%)</b>                  |          |                              |                       |
| Mazda Motor Corp NPV                                            | 3,400    | 20,731                       | 0.12                  |
| <b>Banks: 0.34% (2023: 0.00%)</b>                               |          |                              |                       |
| Sumitomo Mitsui Financial Group Inc NPV                         | 2,400    | 55,769                       | 0.34                  |
| <b>Insurance: 0.20% (2023: 0.00%)</b>                           |          |                              |                       |
| Sompo Holdings Inc Com NPV                                      | 1,300    | 32,339                       | 0.20                  |
| <b>Machinery-Construction &amp; Mining: 5.50% (2023: 0.00%)</b> |          |                              |                       |
| Mitsubishi Heavy Industries Ltd NPV                             | 65,300   | 904,627                      | 5.50                  |
| <b>Total Japan</b>                                              |          | <b>1,372,934</b>             | <b>8.35</b>           |
| <b>Luxembourg: 0.20% (2023: 1.70%)</b>                          |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 1.70%)</b>                          |          |                              |                       |
| <b>Real Estate: 0.20% (2023: 0.00%)</b>                         |          |                              |                       |
| Aroundtown SA Com EUR0.01                                       | 10,212   | 32,148                       | 0.20                  |
| <b>Total Luxembourg</b>                                         |          | <b>32,148</b>                | <b>0.20</b>           |
| <b>Mexico: 0.00% (2023: 1.36%)</b>                              |          |                              |                       |
| <b>Beverages: 0.00% (2023: 1.36%)</b>                           |          |                              |                       |
| <b>Total Mexico</b>                                             |          | <b>–</b>                     | <b>–</b>              |
| <b>Netherlands: 0.47% (2023: 5.43%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.79%)</b>                               |          |                              |                       |
| <b>Beverages: 0.12% (2023: 0.00%)</b>                           |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                 | 339      | 20,340                       | 0.12                  |
| <b>Biotechnology: 0.00% (2023: 1.43%)</b>                       |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.01%)</b>                           |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.34%)</b>                         |          |                              |                       |
| <b>Engineering &amp; Construction: 0.14% (2023: 0.00%)</b>      |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                                  | 5,607    | 22,787                       | 0.14                  |
| <b>Food: 0.00% (2023: 0.19%)</b>                                |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.47%)</b>                           |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.08% (2023: 0.00%)</b>              |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                     | 795      | 13,610                       | 0.08                  |
| <b>Semiconductors: 0.13% (2023: 2.20%)</b>                      |          |                              |                       |
| ASM International NV Com EUR0.04                                | 40       | 20,456                       | 0.13                  |
| <b>Total Netherlands</b>                                        |          | <b>77,193</b>                | <b>0.47</b>           |
| <b>Norway: 0.41% (2023: 5.63%)</b>                              |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.50%)</b>                               |          |                              |                       |
| <b>Food: 0.00% (2023: 1.50%)</b>                                |          |                              |                       |
| <b>Insurance: 0.08% (2023: 1.12%)</b>                           |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                | 528      | 13,069                       | 0.08                  |
| <b>Internet: 0.01% (2023: 0.00%)</b>                            |          |                              |                       |
| Atea ASA Com NOK1.00                                            | 72       | 837                          | 0.01                  |

# Invesco STOXX Europe 600 Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.49% (2023: 101.74%) (continued)</b>            |          |                              |                       |
| <b>Norway: 0.41% (2023: 5.63%) (continued)</b>                  |          |                              |                       |
| <b>Media: 0.32% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 881      | 28,552                       | 0.17                  |
| Schibsted ASA Class B Com NOK0.500                              | 807      | 24,467                       | 0.15                  |
| <b>Oil &amp; Gas: 0.00% (2023: 1.51%)</b>                       |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>66,925</b>                | <b>0.41</b>           |
| <b>Portugal: 0.00% (2023: 0.34%)</b>                            |          |                              |                       |
| <b>Food: 0.00% (2023: 0.34%)</b>                                |          |                              |                       |
| <b>Total Portugal</b>                                           |          | <b>–</b>                     | <b>–</b>              |
| <b>Sweden: 17.05% (2023: 9.04%)</b>                             |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.02%)</b>                  |          |                              |                       |
| <b>Banks: 2.43% (2023: 2.12%)</b>                               |          |                              |                       |
| Skandinaviska Enskilda Banken AB Class A Com SEK10.00           | 30,384   | 399,148                      | 2.43                  |
| <b>Building Materials: 0.07% (2023: 0.49%)</b>                  |          |                              |                       |
| Systemair AB Class A Com SEK0.25                                | 1,481    | 11,750                       | 0.07                  |
| <b>Commercial Services: 0.27% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 1,539    | 44,519                       | 0.27                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.15%)</b>             |          |                              |                       |
| <b>Distribution/Wholesale: 0.03% (2023: 0.00%)</b>              |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                                 | 190      | 4,374                        | 0.03                  |
| <b>Diversified Financial Services: 0.14% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 2,945    | 23,136                       | 0.14                  |
| <b>Electronics: 0.14% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 687      | 23,030                       | 0.14                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.76%)</b>      |          |                              |                       |
| <b>Food: 2.00% (2023: 0.00%)</b>                                |          |                              |                       |
| AAK AB Com NPV                                                  | 11,886   | 304,249                      | 1.85                  |
| Cloetta AB Class B NPV                                          | 10,832   | 24,439                       | 0.15                  |
| <b>Forest Products &amp; Paper: 0.15% (2023: 0.00%)</b>         |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                      | 2,854    | 23,659                       | 0.15                  |
| <b>Hand/Machine Tools: 0.00% (2023: 2.01%)</b>                  |          |                              |                       |
| <b>Healthcare-Products: 0.11% (2023: 0.12%)</b>                 |          |                              |                       |
| RaySearch Laboratories AB Class B Com SEK1                      | 1,018    | 18,361                       | 0.11                  |
| <b>Healthcare-Services: 0.32% (2023: 0.00%)</b>                 |          |                              |                       |
| Attendo AB Class A Com NPV                                      | 7,468    | 31,471                       | 0.19                  |
| Medicover AB Class B Com EUR0.20                                | 1,402    | 21,372                       | 0.13                  |
| <b>Investment Companies: 0.05% (2023: 1.39%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 233      | 7,237                        | 0.05                  |
| <b>Machinery-Construction &amp; Mining: 3.12% (2023: 0.23%)</b> |          |                              |                       |
| Epiroc AB Class B Com SEK0.41                                   | 1,178    | 18,376                       | 0.11                  |
| Sandvik AB Class A Com SEK1.20                                  | 28,288   | 494,749                      | 3.01                  |
| <b>Machinery-Diversified: 0.29% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                              | 1,587    | 23,965                       | 0.14                  |
| Atlas Copco AB Class B Com SEK0.64                              | 1,795    | 23,985                       | 0.15                  |
| <b>Mining: 0.00% (2023: 0.39%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.39% (2023: 0.77%)</b>         |          |                              |                       |
| Hexpol Class B Com NPV                                          | 1,825    | 16,727                       | 0.10                  |
| Indutrade AB Class A Com SEK1.00                                | 1,956    | 47,219                       | 0.29                  |
| <b>Private Equity: 4.79% (2023: 0.20%)</b>                      |          |                              |                       |
| Bure Equity AB NPV                                              | 23,230   | 743,280                      | 4.52                  |
| Ratos AB Class B Com SEK3.15                                    | 16,216   | 44,743                       | 0.27                  |
| <b>Real Estate: 2.58% (2023: 0.00%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 48       | 2,035                        | 0.01                  |
| Fabege AB Class A Com SEK30.82                                  | 25,736   | 189,464                      | 1.15                  |
| Hufvudstaden AB Class A Com SEK5.00                             | 20,328   | 221,568                      | 1.35                  |
| Platzer Fastigheter Holding AB NPV                              | 1,524    | 11,629                       | 0.07                  |
| <b>Retail: 0.13% (2023: 0.00%)</b>                              |          |                              |                       |
| Bygghem AB Group AB Com NPV                                     | 5,649    | 21,533                       | 0.13                  |
| <b>Software: 0.04% (2023: 0.00%)</b>                            |          |                              |                       |
| Modern Times Group MTG AB NPV                                   | 812      | 6,478                        | 0.04                  |

# Invesco STOXX Europe 600 Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.49% (2023: 101.74%) (continued)</b>            |          |                              |                       |
| <b>Sweden: 17.05% (2023: 9.04%) (continued)</b>                 |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.39%)</b>                  |          |                              |                       |
| <b>Total Sweden</b>                                             |          | <b>2,802,496</b>             | <b>17.05</b>          |
| <b>Switzerland: 52.01% (2023: 20.08%)</b>                       |          |                              |                       |
| <b>Biotechnology: 0.04% (2023: 0.00%)</b>                       |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                            | 128      | 5,736                        | 0.04                  |
| <b>Building Materials: 12.02% (2023: 4.93%)</b>                 |          |                              |                       |
| Belimo Holding AG CHF0.05                                       | 665      | 421,292                      | 2.56                  |
| Geberit AG Com CHF0.10                                          | 564      | 321,485                      | 1.96                  |
| Holcim Ltd Com CHF2.00                                          | 5,420    | 522,713                      | 3.18                  |
| Sika AG Com CHF0.01                                             | 2,900    | 710,888                      | 4.32                  |
| <b>Chemicals: 3.56% (2023: 0.04%)</b>                           |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                               | 584      | 393,198                      | 2.39                  |
| Givaudan SA Com CHF10.00                                        | 46       | 191,858                      | 1.17                  |
| <b>Commercial Services: 0.00% (2023: 0.02%)</b>                 |          |                              |                       |
| <b>Computers: 2.51% (2023: 0.00%)</b>                           |          |                              |                       |
| Logitech International SA Com CHF0.25                           | 5,378    | 413,242                      | 2.51                  |
| <b>Diversified Financial Services: 5.06% (2023: 0.00%)</b>      |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                         | 1,121    | 416,590                      | 2.53                  |
| Vontobel Holding AG Com CHF1.00                                 | 6,663    | 416,029                      | 2.53                  |
| <b>Electric: 0.13% (2023: 0.00%)</b>                            |          |                              |                       |
| BKW AG Class A Com CHF2.50                                      | 135      | 21,965                       | 0.13                  |
| <b>Electronics: 0.13% (2023: 0.00%)</b>                         |          |                              |                       |
| Comet Holdings Com CHF1                                         | 69       | 20,726                       | 0.13                  |
| <b>Food: 4.32% (2023: 4.43%)</b>                                |          |                              |                       |
| Nestle SA Com CHF0.10                                           | 8,649    | 710,872                      | 4.32                  |
| <b>Hand/Machine Tools: 1.32% (2023: 0.15%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 620      | 169,507                      | 1.03                  |
| Schweiter Technologies AG Class A Com CHF1.00                   | 108      | 47,354                       | 0.29                  |
| <b>Healthcare-Products: 0.00% (2023: 2.40%)</b>                 |          |                              |                       |
| <b>Healthcare-Services: 4.09% (2023: 0.00%)</b>                 |          |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 1,187    | 671,498                      | 4.09                  |
| <b>Insurance: 4.11% (2023: 4.51%)</b>                           |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                               | 256      | 198,580                      | 1.21                  |
| Swiss Re AG Class A Com CHF0.10                                 | 1,054    | 147,422                      | 0.89                  |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 550      | 330,173                      | 2.01                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 1.81%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 4.63% (2023: 0.01%)</b>               |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                   | 429      | 304,284                      | 1.85                  |
| Inficon Holding AG Com CHF5.00                                  | 26       | 28,612                       | 0.18                  |
| Zehnder Group AG Com CHF0.05                                    | 8,662    | 427,742                      | 2.60                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 0.77%)</b>            |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.52% (2023: 0.00%)</b>         |          |                              |                       |
| Gurit Holding AG CHF5                                           | 20,457   | 249,746                      | 1.52                  |
| <b>Pharmaceuticals: 8.28% (2023: 0.00%)</b>                     |          |                              |                       |
| Novartis AG Com CHF0.50                                         | 4,163    | 417,279                      | 2.54                  |
| Roche Holding AG Class B Com CHF1.00                            | 82       | 23,864                       | 0.14                  |
| Roche Holding AG Com NPV                                        | 3,353    | 920,666                      | 5.60                  |
| <b>Real Estate: 0.00% (2023: 0.18%)</b>                         |          |                              |                       |
| <b>Retail: 0.29% (2023: 0.83%)</b>                              |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                         | 365      | 48,130                       | 0.29                  |
| <b>Total Switzerland</b>                                        |          | <b>8,551,451</b>             | <b>52.01</b>          |
| <b>United States: 13.29% (2023: 26.35%)</b>                     |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 0.73%)</b>                   |          |                              |                       |
| <b>Apparel: 0.03% (2023: 0.00%)</b>                             |          |                              |                       |
| Ralph Lauren Corp Com USD0.01                                   | 23       | 5,039                        | 0.03                  |
| <b>Auto Manufacturers: 1.61% (2023: 0.00%)</b>                  |          |                              |                       |
| Tesla Inc Com USD0.001                                          | 811      | 265,030                      | 1.61                  |

# Invesco STOXX Europe 600 Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.49% (2023: 101.74%) (continued)</b>       |          |                              |                       |
| <b>United States: 13.29% (2023: 26.35%) (continued)</b>    |          |                              |                       |
| <b>Banks: 0.00% (2023: 3.61%)</b>                          |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.29%)</b>                      |          |                              |                       |
| <b>Biotechnology: 0.25% (2023: 0.80%)</b>                  |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                | 1,683    | 12,493                       | 0.08                  |
| Instil Bio Inc Com USD0.000001                             | 1,117    | 28,459                       | 0.17                  |
| <b>Commercial Services: 1.32% (2023: 0.00%)</b>            |          |                              |                       |
| American Public Education Inc Com USD0.01                  | 759      | 14,818                       | 0.09                  |
| Automatic Data Processing Inc Com USD0.10                  | 312      | 90,667                       | 0.55                  |
| Avis Budget Group Inc Com USD0.01                          | 1,079    | 111,424                      | 0.68                  |
| <b>Computers: 0.00% (2023: 1.55%)</b>                      |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.77%)</b>        |          |                              |                       |
| <b>Diversified Financial Services: 0.54% (2023: 0.80%)</b> |          |                              |                       |
| EZCORP Inc Class A Com USD0.01                             | 7,278    | 88,202                       | 0.54                  |
| <b>Electronics: 0.00% (2023: 0.07%)</b>                    |          |                              |                       |
| <b>Entertainment: 0.84% (2023: 0.52%)</b>                  |          |                              |                       |
| PENN Entertainment Inc Com USD0.01                         | 6,770    | 138,387                      | 0.84                  |
| <b>Food: 0.96% (2023: 0.00%)</b>                           |          |                              |                       |
| Mondelez International Inc Class A Com NPV                 | 2,575    | 158,347                      | 0.96                  |
| <b>Forest Products &amp; Paper: 0.23% (2023: 0.00%)</b>    |          |                              |                       |
| Mercer International Inc Com USD1.00                       | 6,374    | 37,235                       | 0.23                  |
| <b>Healthcare-Products: 0.06% (2023: 0.37%)</b>            |          |                              |                       |
| Edwards Lifesciences Corp Com USD1.00                      | 73       | 4,931                        | 0.03                  |
| Thermo Fisher Scientific Inc Com USD1.00                   | 9        | 4,513                        | 0.03                  |
| <b>Healthcare-Services: 0.00% (2023: 2.60%)</b>            |          |                              |                       |
| <b>Insurance: 0.34% (2023: 3.82%)</b>                      |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033               | 123      | 56,250                       | 0.34                  |
| <b>Internet: 2.61% (2023: 5.71%)</b>                       |          |                              |                       |
| Amazon.com Inc Com USD0.01                                 | 1,988    | 391,294                      | 2.38                  |
| Tripadvisor Inc Com USD0.001                               | 2,773    | 37,623                       | 0.23                  |
| <b>Lodging: 0.00% (2023: 1.97%)</b>                        |          |                              |                       |
| <b>Media: 1.80% (2023: 0.00%)</b>                          |          |                              |                       |
| Fox Corp Class B Com USD0.01                               | 6,493    | 274,978                      | 1.67                  |
| News Corp Class A Com USD0.01                              | 791      | 21,981                       | 0.13                  |
| <b>Pharmaceuticals: 0.03% (2023: 0.00%)</b>                |          |                              |                       |
| DexCom Inc Com USD0.001                                    | 70       | 5,169                        | 0.03                  |
| <b>Retail: 0.95% (2023: 0.16%)</b>                         |          |                              |                       |
| Walmart Inc Com USD0.10                                    | 1,782    | 156,064                      | 0.95                  |
| <b>Semiconductors: 1.09% (2023: 0.07%)</b>                 |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                     | 279      | 36,235                       | 0.22                  |
| Broadcom Inc Com NPV                                       | 675      | 103,583                      | 0.63                  |
| Qorvo Inc Com USD0.0001                                    | 597      | 39,029                       | 0.24                  |
| <b>Software: 0.63% (2023: 2.51%)</b>                       |          |                              |                       |
| Manhattan Associates Inc Com USD0.01                       | 382      | 103,236                      | 0.63                  |
| <b>Total United States</b>                                 |          | <b>2,184,987</b>             | <b>13.29</b>          |
| <b>Total Equities</b>                                      |          | <b>17,671,922</b>            | <b>107.49</b>         |

### Outperformance Swaps\*\*\*: -3.46% (2023: -1.14%)

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | EUR | 18/08/2027       | 201                               | —                     |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>201</b>                        | <b>—</b>              |

| Counterparty                | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International | EUR | 31/08/2032       | (32,579)                          | (0.20)                |
| J.P. Morgan Securities plc  | EUR | 28/11/2025       | (370,610)                         | (2.26)                |

# Invesco STOXX Europe 600 Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*\*: -3.46% (2023: -1.14%) (continued)**

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Société Générale                              | EUR | 28/02/2025    | (164,974)                         | (1.00)                |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(568,163)</b>                  | <b>(3.46)</b>         |
| <b>Fair value outperformance swaps</b>        |     |               | <b>(567,962)</b>                  | <b>(3.46)</b>         |

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>17,103,960</b> | <b>104.03</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>111</b>        | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(663,028)</b>  | <b>(4.03)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>16,441,043</b> | <b>100.00</b>         |

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

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

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

Combined notional values of outperformance swaps gain 485,504.

Combined notional values of outperformance swaps losses 16,915,839.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.97                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | —                       |
| Other assets.                                                                                     | 0.03                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.00% (2023: 100.71%)</b>                |          |                              |                       |
| <b>Austria: 0.10% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Packaging &amp; Containers: 0.10% (2023: 0.00%)</b>  |          |                              |                       |
| Mayr-Melnhof Karton AG NPV                              | 221      | 15,713                       | 0.10                  |
| <b>Total Austria</b>                                    |          | <b>15,713</b>                | <b>0.10</b>           |
| <b>Belgium: 0.01% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Pharmaceuticals: 0.01% (2023: 0.00%)</b>             |          |                              |                       |
| Fagron NPV                                              | 51       | 953                          | 0.01                  |
| <b>Total Belgium</b>                                    |          | <b>953</b>                   | <b>0.01</b>           |
| <b>Cayman Islands: 0.17% (2023: 0.00%)</b>              |          |                              |                       |
| <b>Internet: 0.17% (2023: 0.00%)</b>                    |          |                              |                       |
| Kanzhun Ltd ADR NPV                                     | 2,033    | 25,985                       | 0.17                  |
| <b>Total Cayman Islands</b>                             |          | <b>25,985</b>                | <b>0.17</b>           |
| <b>Denmark: 4.43% (2023: 6.72%)</b>                     |          |                              |                       |
| <b>Agriculture: 0.04% (2023: 0.00%)</b>                 |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00      | 510      | 6,497                        | 0.04                  |
| <b>Building Materials: 0.12% (2023: 0.00%)</b>          |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                       | 54       | 18,638                       | 0.12                  |
| <b>Electric: 0.96% (2023: 2.38%)</b>                    |          |                              |                       |
| Orsted A/S Com DKK10.00                                 | 2,875    | 151,039                      | 0.96                  |
| <b>Insurance: 0.06% (2023: 0.00%)</b>                   |          |                              |                       |
| Alm Brand A/S Com DKK10.00                              | 5,314    | 9,740                        | 0.06                  |
| <b>Pharmaceuticals: 3.25% (2023: 0.96%)</b>             |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                            | 8,011    | 174,016                      | 1.11                  |
| Novo Nordisk A/S Class B Com DKK0.1                     | 3,301    | 335,198                      | 2.14                  |
| <b>Retail: 0.00% (2023: 1.60%)</b>                      |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.78%)</b>              |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>695,128</b>               | <b>4.43</b>           |
| <b>Finland: 1.10% (2023: 4.02%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.63% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 5,335    | 99,231                       | 0.63                  |
| <b>Forest Products &amp; Paper: 0.47% (2023: 0.27%)</b> |          |                              |                       |
| UPM-Kymmene Oyj Com NPV                                 | 2,927    | 72,882                       | 0.47                  |
| <b>Insurance: 0.00% (2023: 0.91%)</b>                   |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.44%)</b>       |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.81%)</b>               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.78%)</b>             |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.81%)</b>          |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>172,113</b>               | <b>1.10</b>           |
| <b>Germany: 11.07% (2023: 18.08%)</b>                   |          |                              |                       |
| <b>Aerospace/Defense: 0.53% (2023: 0.00%)</b>           |          |                              |                       |
| Rheinmetall AG Class A Com NPV                          | 134      | 83,402                       | 0.53                  |
| <b>Airlines: 0.00% (2023: 1.47%)</b>                    |          |                              |                       |
| <b>Apparel: 4.28% (2023: 0.00%)</b>                     |          |                              |                       |
| Adidas AG Class A Com NPV                               | 3,004    | 670,192                      | 4.28                  |
| <b>Auto Manufacturers: 0.00% (2023: 1.55%)</b>          |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 1.08%)</b>          |          |                              |                       |
| <b>Chemicals: 2.09% (2023: 1.54%)</b>                   |          |                              |                       |
| Evonik Industries AG NPV                                | 18,846   | 327,261                      | 2.09                  |
| <b>Electric: 0.00% (2023: 1.68%)</b>                    |          |                              |                       |
| <b>Electronics: 0.14% (2023: 0.00%)</b>                 |          |                              |                       |
| Sartorius AG Pref NPV                                   | 100      | 21,780                       | 0.14                  |
| <b>Entertainment: 0.39% (2023: 0.00%)</b>               |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                        | 740      | 61,827                       | 0.39                  |
| <b>Food: 2.14% (2023: 0.00%)</b>                        |          |                              |                       |
| HelloFresh SE Com NPV                                   | 29,029   | 335,575                      | 2.14                  |
| <b>Healthcare-Products: 0.00% (2023: 0.34%)</b>         |          |                              |                       |
| <b>Healthcare-Services: 0.46% (2023: 0.00%)</b>         |          |                              |                       |
| Fresenius SE & Co KGaA Com NPV                          | 2,182    | 72,595                       | 0.46                  |
| <b>Home Furnishings: 0.09% (2023: 0.00%)</b>            |          |                              |                       |
| Rational AG Class A Com NPV                             | 16       | 14,160                       | 0.09                  |

# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.00% (2023: 100.71%) (continued)</b>            |          |                              |                       |
| <b>Germany: 11.07% (2023: 18.08%) (continued)</b>               |          |                              |                       |
| <b>Household Products/Wares: 0.00% (2023: 0.00%)</b>            |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                     | 1        | 72                           | —                     |
| <b>Insurance: 0.00% (2023: 1.67%)</b>                           |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.34%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.83% (2023: 0.00%)</b>               |          |                              |                       |
| GEA Group AG Class A Com NPV                                    | 2,081    | 98,473                       | 0.63                  |
| Heidelberger Druckmaschinen AG Com NPV                          | 34,410   | 31,485                       | 0.20                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.84%)</b>         |          |                              |                       |
| <b>Pharmaceuticals: 0.12% (2023: 0.07%)</b>                     |          |                              |                       |
| Merck KGaA Com NPV                                              | 128      | 18,125                       | 0.12                  |
| <b>Retail: 0.00% (2023: 0.09%)</b>                              |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 1.20%)</b>                      |          |                              |                       |
| <b>Software: 0.00% (2023: 3.34%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.60%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.27%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>1,734,947</b>             | <b>11.07</b>          |
| <b>Ireland: 0.16% (2023: 0.00%)</b>                             |          |                              |                       |
| <b>Environmental Control: 0.16% (2023: 0.00%)</b>               |          |                              |                       |
| Pentair plc Com USD0.01                                         | 243      | 25,075                       | 0.16                  |
| <b>Total Ireland</b>                                            |          | <b>25,075</b>                | <b>0.16</b>           |
| <b>Japan: 0.92% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Auto Manufacturers: 0.15% (2023: 0.00%)</b>                  |          |                              |                       |
| Isuzu Motors Ltd Com NPV                                        | 1,900    | 23,920                       | 0.15                  |
| <b>Banks: 0.17% (2023: 0.00%)</b>                               |          |                              |                       |
| Sumitomo Mitsui Financial Group Inc NPV                         | 1,100    | 25,561                       | 0.17                  |
| <b>Iron/Steel: 0.32% (2023: 0.00%)</b>                          |          |                              |                       |
| Nippon Steel Corp JPY1.00                                       | 2,600    | 50,139                       | 0.32                  |
| <b>Pharmaceuticals: 0.28% (2023: 0.00%)</b>                     |          |                              |                       |
| Astellas Pharma Inc Com NPV                                     | 2,100    | 20,672                       | 0.13                  |
| Takeda Pharmaceutical Co Ltd Com NPV                            | 900      | 23,166                       | 0.15                  |
| <b>Total Japan</b>                                              |          | <b>143,458</b>               | <b>0.92</b>           |
| <b>Luxembourg: 0.00% (2023: 0.44%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.44%)</b>              |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>—</b>                     | <b>—</b>              |
| <b>Mexico: 1.17% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Beverages: 1.17% (2023: 0.00%)</b>                           |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                    | 2,168    | 183,486                      | 1.17                  |
| <b>Total Mexico</b>                                             |          | <b>183,486</b>               | <b>1.17</b>           |
| <b>Netherlands: 3.62% (2023: 7.07%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 3.27%)</b>                               |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.02%)</b>                       |          |                              |                       |
| <b>Chemicals: 0.45% (2023: 0.96%)</b>                           |          |                              |                       |
| OCI NV Com EUR0.02                                              | 6,454    | 71,446                       | 0.45                  |
| <b>Distribution/Wholesale: 2.12% (2023: 0.00%)</b>              |          |                              |                       |
| IMCD NV Com EUR0.16                                             | 2,335    | 331,804                      | 2.12                  |
| <b>Electronics: 0.00% (2023: 0.12%)</b>                         |          |                              |                       |
| <b>Food: 0.00% (2023: 0.17%)</b>                                |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.80%)</b>                 |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.11%)</b>                           |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.05% (2023: 0.00%)</b>         |          |                              |                       |
| Aalberts NV EUR0.25                                             | 2,632    | 95,752                       | 0.61                  |
| AMG Critical Materials NV Com EUR0.02                           | 4,849    | 69,292                       | 0.44                  |
| <b>Semiconductors: 0.00% (2023: 1.62%)</b>                      |          |                              |                       |
| <b>Total Netherlands</b>                                        |          | <b>568,294</b>               | <b>3.62</b>           |
| <b>Norway: 2.63% (2023: 8.37%)</b>                              |          |                              |                       |
| <b>Banks: 0.47% (2023: 0.00%)</b>                               |          |                              |                       |
| SpareBank 1 Sor-Norge ASA NOK25.00                              | 5,967    | 73,795                       | 0.47                  |
| <b>Chemicals: 0.00% (2023: 0.30%)</b>                           |          |                              |                       |
| <b>Energy-Alternate Sources: 0.11% (2023: 0.00%)</b>            |          |                              |                       |
| Nel ASA NOK0.200                                                | 67,503   | 17,517                       | 0.11                  |

# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.00% (2023: 100.71%) (continued)</b>            |          |                              |                       |
| <b>Norway: 2.63% (2023: 8.37%) (continued)</b>                  |          |                              |                       |
| <b>Food: 0.09% (2023: 1.54%)</b>                                |          |                              |                       |
| Orkla ASA Com NOK1.25                                           | 1,515    | 13,222                       | 0.09                  |
| <b>Insurance: 1.13% (2023: 2.78%)</b>                           |          |                              |                       |
| Storebrand ASA Com NOK5.00                                      | 17,033   | 176,807                      | 1.13                  |
| <b>Internet: 0.11% (2023: 0.00%)</b>                            |          |                              |                       |
| Atea ASA Com NOK1.00                                            | 1,407    | 16,364                       | 0.11                  |
| <b>Media: 0.20% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 981      | 31,793                       | 0.20                  |
| <b>Mining: 0.52% (2023: 0.42%)</b>                              |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                     | 14,022   | 82,023                       | 0.52                  |
| <b>Oil &amp; Gas: 0.00% (2023: 3.26%)</b>                       |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.07%)</b>                      |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>411,521</b>               | <b>2.63</b>           |
| <b>Portugal: 0.00% (2023: 0.91%)</b>                            |          |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.26%)</b>      |          |                              |                       |
| <b>Food: 0.00% (2023: 0.65%)</b>                                |          |                              |                       |
| <b>Total Portugal</b>                                           |          | <b>–</b>                     | <b>–</b>              |
| <b>Sweden: 10.56% (2023: 10.38%)</b>                            |          |                              |                       |
| <b>Aerospace/Defense: 0.48% (2023: 0.00%)</b>                   |          |                              |                       |
| Saab AB Class B NPV                                             | 3,614    | 74,850                       | 0.48                  |
| <b>Banks: 0.00% (2023: 3.17%)</b>                               |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.00%)</b>                       |          |                              |                       |
| Vitrolife AB NPV                                                | 14       | 273                          | –                     |
| <b>Building Materials: 0.01% (2023: 0.00%)</b>                  |          |                              |                       |
| Inwido AB NPV                                                   | 136      | 2,158                        | 0.01                  |
| <b>Commercial Services: 0.04% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 223      | 6,451                        | 0.04                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.92%)</b>             |          |                              |                       |
| <b>Diversified Financial Services: 0.04% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 750      | 5,892                        | 0.04                  |
| <b>Electronics: 1.23% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 5,760    | 193,091                      | 1.23                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 1.32%)</b>      |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.11% (2023: 0.00%)</b>         |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                      | 2,124    | 17,607                       | 0.11                  |
| <b>Healthcare-Products: 0.00% (2023: 0.13%)</b>                 |          |                              |                       |
| <b>Healthcare-Services: 0.14% (2023: 0.01%)</b>                 |          |                              |                       |
| Attendo AB Class A Com NPV                                      | 5,163    | 21,758                       | 0.14                  |
| <b>Home Furnishings: 0.00% (2023: 1.24%)</b>                    |          |                              |                       |
| <b>Investment Companies: 4.21% (2023: 2.39%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 2,433    | 75,569                       | 0.48                  |
| Investor AB Class B NPV                                         | 12,789   | 331,855                      | 2.12                  |
| L E Lundbergforetagen AB Class B Com NPV                        | 5,501    | 252,333                      | 1.61                  |
| <b>Iron/Steel: 0.02% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class A Com SEK8.80                                     | 625      | 2,720                        | 0.02                  |
| <b>Lodging: 0.00% (2023: 0.23%)</b>                             |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.01% (2023: 0.40%)</b> |          |                              |                       |
| Sandvik AB Class A Com SEK1.20                                  | 131      | 2,291                        | 0.01                  |
| <b>Machinery-Diversified: 1.99% (2023: 0.11%)</b>               |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                              | 20,237   | 270,412                      | 1.72                  |
| Hexagon AB Class B Com EUR0.22                                  | 5,154    | 41,536                       | 0.27                  |
| <b>Metal Fabricate/Hardware: 0.15% (2023: 0.00%)</b>            |          |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 2,214    | 23,863                       | 0.15                  |
| <b>Miscellaneous Manufacturing: 1.15% (2023: 0.21%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 4,140    | 166,677                      | 1.06                  |
| Trelleborg AB Class B Com SEK25.00                              | 430      | 13,445                       | 0.09                  |
| <b>Private Equity: 0.61% (2023: 0.25%)</b>                      |          |                              |                       |
| Bure Equity AB NPV                                              | 2,527    | 80,855                       | 0.51                  |
| Ratos AB Class B Com SEK3.15                                    | 5,556    | 15,330                       | 0.10                  |

# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.00% (2023: 100.71%) (continued)</b>            |          |                              |                       |
| <b>Sweden: 10.56% (2023: 10.38%) (continued)</b>                |          |                              |                       |
| <b>Real Estate: 0.08% (2023: 0.00%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 308      | 13,060                       | 0.08                  |
| <b>Retail: 0.09% (2023: 0.00%)</b>                              |          |                              |                       |
| Bygghmax Group AB Com NPV                                       | 3,510    | 13,379                       | 0.09                  |
| <b>Software: 0.20% (2023: 0.00%)</b>                            |          |                              |                       |
| Modern Times Group MTG AB NPV                                   | 3,872    | 30,889                       | 0.20                  |
| <b>Total Sweden</b>                                             |          | <b>1,656,294</b>             | <b>10.56</b>          |
| <b>Switzerland: 43.01% (2023: 30.00%)</b>                       |          |                              |                       |
| <b>Biotechnology: 0.10% (2023: 0.00%)</b>                       |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                            | 355      | 15,909                       | 0.10                  |
| <b>Building Materials: 10.22% (2023: 5.74%)</b>                 |          |                              |                       |
| Belimo Holding AG CHF0.05                                       | 251      | 159,014                      | 1.01                  |
| Forbo Holding AG CHF0.100                                       | 23       | 19,280                       | 0.12                  |
| Geberit AG Com CHF0.10                                          | 359      | 204,633                      | 1.31                  |
| Holcim Ltd Com CHF2.00                                          | 5,361    | 517,023                      | 3.30                  |
| Sika AG Com CHF0.01                                             | 2,863    | 701,818                      | 4.48                  |
| <b>Chemicals: 1.04% (2023: 0.00%)</b>                           |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                               | 179      | 120,518                      | 0.77                  |
| Givaudan SA Com CHF10.00                                        | 10       | 41,708                       | 0.27                  |
| <b>Commercial Services: 1.25% (2023: 0.38%)</b>                 |          |                              |                       |
| SGS SA Com CHF0.04                                              | 2,090    | 196,487                      | 1.25                  |
| <b>Computers: 1.45% (2023: 0.00%)</b>                           |          |                              |                       |
| Logitech International SA Com CHF0.25                           | 2,955    | 227,060                      | 1.45                  |
| <b>Diversified Financial Services: 2.70% (2023: 2.11%)</b>      |          |                              |                       |
| EFG International AG Com CHF0.500                               | 17,750   | 228,906                      | 1.46                  |
| Swissquote Group Holding SA Com CHF0.20                         | 264      | 98,109                       | 0.62                  |
| Vontobel Holding AG Com CHF1.00                                 | 1,551    | 96,842                       | 0.62                  |
| <b>Energy-Alternate Sources: 1.49% (2023: 0.00%)</b>            |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                        | 3,387    | 232,956                      | 1.49                  |
| <b>Food: 4.89% (2023: 7.55%)</b>                                |          |                              |                       |
| Nestle SA Com CHF0.10                                           | 9,333    | 767,091                      | 4.89                  |
| <b>Hand/Machine Tools: 1.43% (2023: 0.24%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 820      | 224,186                      | 1.43                  |
| <b>Healthcare-Products: 1.20% (2023: 4.85%)</b>                 |          |                              |                       |
| Straumann Holding AG CHF0.01                                    | 1,523    | 187,652                      | 1.20                  |
| <b>Healthcare-Services: 2.58% (2023: 0.00%)</b>                 |          |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 716      | 405,048                      | 2.58                  |
| <b>Insurance: 1.80% (2023: 6.02%)</b>                           |          |                              |                       |
| Swiss Re AG Class A Com CHF0.10                                 | 1,450    | 202,810                      | 1.29                  |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 132      | 79,242                       | 0.51                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.20%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 2.42% (2023: 0.00%)</b>               |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                   | 86       | 60,998                       | 0.39                  |
| Inficon Holding AG Com CHF5.00                                  | 283      | 311,433                      | 1.99                  |
| der Group AG Com CHF0.05                                        | 131      | 6,469                        | 0.04                  |
| <b>Pharmaceuticals: 5.08% (2023: 2.81%)</b>                     |          |                              |                       |
| Novartis AG Com CHF0.50                                         | 2,281    | 228,636                      | 1.46                  |
| Roche Holding AG Class B Com CHF1.00                            | 58       | 16,879                       | 0.11                  |
| Roche Holding AG Com NPV                                        | 1,946    | 534,333                      | 3.41                  |
| Siegfried Holding AG Com CHF24.20                               | 14       | 16,761                       | 0.10                  |
| <b>Real Estate: 0.00% (2023: 0.10%)</b>                         |          |                              |                       |
| <b>Retail: 3.24% (2023: 0.00%)</b>                              |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                         | 3,856    | 508,463                      | 3.24                  |
| <b>Transportation: 2.12% (2023: 0.00%)</b>                      |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                     | 1,471    | 332,927                      | 2.12                  |
| <b>Total Switzerland</b>                                        |          | <b>6,743,191</b>             | <b>43.01</b>          |
| <b>United States: 24.05% (2023: 14.72%)</b>                     |          |                              |                       |
| <b>Beverages: 1.91% (2023: 0.00%)</b>                           |          |                              |                       |
| Constellation Brands Inc Class A Com USD0.01                    | 1,314    | 299,762                      | 1.91                  |

# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

## Schedule of Investments (continued)

As at 30 November 2024

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.00% (2023: 100.71%) (continued)</b>       |          |                              |                       |
| <b>United States: 24.05% (2023: 14.72%) (continued)</b>    |          |                              |                       |
| <b>Biotechnology: 0.40% (2023: 0.00%)</b>                  |          |                              |                       |
| Instil Bio Inc Com USD0.000001                             | 1,720    | 43,822                       | 0.28                  |
| Sangamo Therapeutics Inc Com USD0.01                       | 8,502    | 18,192                       | 0.12                  |
| <b>Building Materials: 0.00% (2023: 0.30%)</b>             |          |                              |                       |
| <b>Commercial Services: 3.01% (2023: 0.47%)</b>            |          |                              |                       |
| Gartner Inc Com USD0.0005                                  | 386      | 189,283                      | 1.21                  |
| PayPal Holdings Inc Com USD0.0001                          | 3,440    | 282,607                      | 1.80                  |
| <b>Computers: 1.20% (2023: 0.29%)</b>                      |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005             | 573      | 187,692                      | 1.20                  |
| <b>Diversified Financial Services: 0.00% (2023: 0.47%)</b> |          |                              |                       |
| <b>Electronics: 1.93% (2023: 0.00%)</b>                    |          |                              |                       |
| Trimble Inc Com NPV                                        | 4,383    | 302,810                      | 1.93                  |
| <b>Engineering &amp; Construction: 1.94% (2023: 0.00%)</b> |          |                              |                       |
| Comfort Systems USA Inc Com USD0.01                        | 652      | 304,499                      | 1.94                  |
| <b>Food: 0.00% (2023: 0.45%)</b>                           |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.47%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 0.96% (2023: 0.00%)</b>            |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                         | 260      | 150,210                      | 0.96                  |
| <b>Home Builders: 0.00% (2023: 0.48%)</b>                  |          |                              |                       |
| <b>Insurance: 0.94% (2023: 0.00%)</b>                      |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033               | 323      | 147,714                      | 0.94                  |
| <b>Internet: 4.34% (2023: 6.87%)</b>                       |          |                              |                       |
| Amazon.com Inc Com USD0.01                                 | 806      | 158,644                      | 1.01                  |
| DoorDash Class A Com USD0.00001                            | 1,954    | 333,893                      | 2.13                  |
| Etsy Inc Com USD0.001                                      | 3,607    | 187,351                      | 1.20                  |
| <b>Media: 1.82% (2023: 0.00%)</b>                          |          |                              |                       |
| Fox Corp Class B Com USD0.01                               | 6,724    | 284,761                      | 1.82                  |
| <b>Retail: 0.00% (2023: 0.79%)</b>                         |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.68%)</b>                 |          |                              |                       |
| <b>Software: 4.10% (2023: 3.45%)</b>                       |          |                              |                       |
| Fair Isaac Corp Com USD0.01                                | 37       | 83,200                       | 0.53                  |
| Manhattan Associates Inc Com USD0.01                       | 382      | 103,236                      | 0.66                  |
| ServiceNow Inc Com USD0.001                                | 153      | 152,021                      | 0.97                  |
| Take-Two Interactive Software Inc Com USD0.01              | 1,711    | 305,168                      | 1.94                  |
| <b>Water: 1.50% (2023: 0.00%)</b>                          |          |                              |                       |
| SJW Group Com USD1.04                                      | 4,467    | 235,657                      | 1.50                  |
| <b>Total United States</b>                                 |          | <b>3,770,522</b>             | <b>24.05</b>          |
| <b>Total Equities</b>                                      |          | <b>16,146,680</b>            | <b>103.00</b>         |

**Outperformance Swaps\*\*: -2.98% (2023: -0.71%)**

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | EUR | 18/08/2027       | 524                               | –                     |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>524</b>                        | <b>–</b>              |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | EUR | 31/08/2032       | (127,843)                         | (0.82)                |
| J.P. Morgan Securities plc                    | EUR | 28/11/2025       | (47,171)                          | (0.30)                |
| Société Générale                              | EUR | 28/02/2025       | (291,931)                         | (1.86)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(466,945)</b>                  | <b>(2.98)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(466,421)</b>                  | <b>(2.98)</b>         |

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

**As at 30 November 2024**

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>15,680,259</b> | <b>100.02</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>399</b>        | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(3,356)</b>    | <b>(0.02)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>15,677,302</b> | <b>100.00</b>         |

\*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 gain 496,506.

Combined notional values of outperformance swaps losses 15,469,646.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 83.19                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | –                       |
| Other assets.                                                                                     | 16.81                   |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 260.57% (2023: 99.30%)</b>                 |          |                              |                       |
| <b>Austria: 2.35% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Packaging &amp; Containers: 2.35% (2023: 0.00%)</b>  |          |                              |                       |
| Mayr-Melnhof Karton AG NPV                              | 1,017    | 72,309                       | 2.35                  |
| <b>Total Austria</b>                                    |          | <b>72,309</b>                | <b>2.35</b>           |
| <b>Belgium: 1.21% (2023: 0.05%)</b>                     |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.05%)</b>      |          |                              |                       |
| <b>Pharmaceuticals: 1.21% (2023: 0.00%)</b>             |          |                              |                       |
| Fagron NPV                                              | 1,989    | 37,154                       | 1.21                  |
| <b>Total Belgium</b>                                    |          | <b>37,154</b>                | <b>1.21</b>           |
| <b>Bermuda: 0.00% (2023: 0.75%)</b>                     |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.75%)</b>                   |          |                              |                       |
| <b>Total Bermuda</b>                                    |          | <b>–</b>                     | <b>–</b>              |
| <b>Canada: 0.60% (2023: 1.02%)</b>                      |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 1.02%)</b>               |          |                              |                       |
| <b>Transportation: 0.60% (2023: 0.00%)</b>              |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                | 255      | 18,491                       | 0.60                  |
| <b>Total Canada</b>                                     |          | <b>18,491</b>                | <b>0.60</b>           |
| <b>Cayman Islands: 2.73% (2023: 0.56%)</b>              |          |                              |                       |
| <b>Auto Manufacturers: 2.73% (2023: 0.00%)</b>          |          |                              |                       |
| Li Auto Inc NPV                                         | 3,754    | 84,165                       | 2.73                  |
| <b>Internet: 0.00% (2023: 0.56%)</b>                    |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>84,165</b>                | <b>2.73</b>           |
| <b>Denmark: 8.13% (2023: 6.38%)</b>                     |          |                              |                       |
| <b>Banks: 0.66% (2023: 0.00%)</b>                       |          |                              |                       |
| Ringkjøbings Landbobank A/S Com DKK1.00                 | 132      | 20,355                       | 0.66                  |
| <b>Biotechnology: 3.67% (2023: 0.00%)</b>               |          |                              |                       |
| Genmab A/S Com DKK1.00                                  | 553      | 113,153                      | 3.67                  |
| <b>Electric: 0.72% (2023: 1.03%)</b>                    |          |                              |                       |
| Orsted A/S Com DKK10.00                                 | 424      | 22,275                       | 0.72                  |
| <b>Insurance: 0.44% (2023: 0.00%)</b>                   |          |                              |                       |
| Alm Brand A/S Com DKK10.00                              | 7,297    | 13,375                       | 0.44                  |
| <b>Pharmaceuticals: 2.64% (2023: 2.96%)</b>             |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                            | 3,737    | 81,176                       | 2.64                  |
| <b>Retail: 0.00% (2023: 1.20%)</b>                      |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.19%)</b>              |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>250,334</b>               | <b>8.13</b>           |
| <b>Finland: 3.65% (2023: 3.87%)</b>                     |          |                              |                       |
| <b>Chemicals: 2.07% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 3,433    | 63,854                       | 2.07                  |
| <b>Food: 1.58% (2023: 0.00%)</b>                        |          |                              |                       |
| Raisio Oyj Com NPV                                      | 22,924   | 48,713                       | 1.58                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 1.44%)</b> |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.64%)</b>                   |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.60%)</b>             |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.19%)</b>          |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>112,567</b>               | <b>3.65</b>           |
| <b>Germany: 38.73% (2023: 19.60%)</b>                   |          |                              |                       |
| <b>Airlines: 0.00% (2023: 1.65%)</b>                    |          |                              |                       |
| <b>Apparel: 1.16% (2023: 0.00%)</b>                     |          |                              |                       |
| Adidas AG Class A Com NPV                               | 160      | 35,696                       | 1.16                  |
| <b>Auto Manufacturers: 8.76% (2023: 0.88%)</b>          |          |                              |                       |
| Volkswagen AG Class A Com NPV                           | 2,383    | 198,742                      | 6.45                  |
| Volkswagen AG Pref NPV                                  | 880      | 71,034                       | 2.31                  |
| <b>Building Materials: 0.00% (2023: 1.84%)</b>          |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 2.48%)</b>                   |          |                              |                       |
| <b>Electric: 0.00% (2023: 1.65%)</b>                    |          |                              |                       |
| <b>Electronics: 0.02% (2023: 0.80%)</b>                 |          |                              |                       |
| Sartorius AG Pref NPV                                   | 3        | 653                          | 0.02                  |
| <b>Entertainment: 0.25% (2023: 0.00%)</b>               |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                        | 94       | 7,854                        | 0.25                  |



# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 260.57% (2023: 99.30%) (continued)</b>             |          |                              |                       |
| <b>Germany: 38.73% (2023: 19.60%) (continued)</b>               |          |                              |                       |
| <b>Food: 6.17% (2023: 0.65%)</b>                                |          |                              |                       |
| HelloFresh SE Com NPV                                           | 16,458   | 190,254                      | 6.17                  |
| <b>Healthcare-Services: 0.30% (2023: 0.00%)</b>                 |          |                              |                       |
| Fresenius SE & Co KGaA Com NPV                                  | 277      | 9,216                        | 0.30                  |
| <b>Home Furnishings: 0.29% (2023: 0.00%)</b>                    |          |                              |                       |
| Rational AG Class A Com NPV                                     | 10       | 8,850                        | 0.29                  |
| <b>Insurance: 0.00% (2023: 1.86%)</b>                           |          |                              |                       |
| <b>Internet: 10.01% (2023: 0.00%)</b>                           |          |                              |                       |
| Delivery Hero SE Com NPV                                        | 5,893    | 228,295                      | 7.41                  |
| Scout24 SE Class A Com NPV                                      | 943      | 80,202                       | 2.60                  |
| <b>Iron/Steel: 0.00% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 33       | 128                          | —                     |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 3.08%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.35% (2023: 0.00%)</b>               |          |                              |                       |
| Heidelberger Druckmaschinen AG Com NPV                          | 11,863   | 10,855                       | 0.35                  |
| <b>Miscellaneous Manufacturing: 7.66% (2023: 0.75%)</b>         |          |                              |                       |
| Siemens AG Com NPV                                              | 1,288    | 235,910                      | 7.66                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.17%)</b>                     |          |                              |                       |
| <b>Semiconductors: 3.76% (2023: 0.78%)</b>                      |          |                              |                       |
| Infineon Technologies AG Class A Com NPV                        | 3,755    | 115,710                      | 3.76                  |
| <b>Software: 0.00% (2023: 2.40%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.26%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.35%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>1,193,399</b>             | <b>38.73</b>          |
| <b>Japan: 1.09% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Banks: 0.53% (2023: 0.00%)</b>                               |          |                              |                       |
| Sumitomo Mitsui Financial Group Inc NPV                         | 700      | 16,266                       | 0.53                  |
| <b>Insurance: 0.56% (2023: 0.00%)</b>                           |          |                              |                       |
| Sompo Holdings Inc Com NPV                                      | 700      | 17,413                       | 0.56                  |
| <b>Total Japan</b>                                              |          | <b>33,679</b>                | <b>1.09</b>           |
| <b>Netherlands: 8.45% (2023: 11.38%)</b>                        |          |                              |                       |
| <b>Agriculture: 0.34% (2023: 0.02%)</b>                         |          |                              |                       |
| ForFarmers NV Com NPV                                           | 3,249    | 10,494                       | 0.34                  |
| <b>Banks: 0.00% (2023: 0.76%)</b>                               |          |                              |                       |
| <b>Beverages: 0.41% (2023: 0.00%)</b>                           |          |                              |                       |
| Heineken NV Com EUR1.60                                         | 182      | 12,751                       | 0.41                  |
| <b>Biotechnology: 0.00% (2023: 1.43%)</b>                       |          |                              |                       |
| <b>Chemicals: 3.54% (2023: 0.31%)</b>                           |          |                              |                       |
| OCI NV Com EUR0.02                                              | 9,851    | 109,051                      | 3.54                  |
| <b>Engineering &amp; Construction: 0.43% (2023: 0.00%)</b>      |          |                              |                       |
| Arcadis NV Com EUR0.02                                          | 212      | 13,239                       | 0.43                  |
| <b>Food: 0.00% (2023: 2.33%)</b>                                |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.99%)</b>                 |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.23%)</b>                           |          |                              |                       |
| <b>Internet: 3.73% (2023: 0.00%)</b>                            |          |                              |                       |
| Just Eat Takeaway.com NV Com EUR0.04                            | 7,606    | 114,927                      | 3.73                  |
| <b>Semiconductors: 0.00% (2023: 4.31%)</b>                      |          |                              |                       |
| <b>Total Netherlands</b>                                        |          | <b>260,462</b>               | <b>8.45</b>           |
| <b>Norway: 21.24% (2023: 10.66%)</b>                            |          |                              |                       |
| <b>Banks: 0.63% (2023: 0.17%)</b>                               |          |                              |                       |
| SpareBank 1 Sor-Norge ASA NOK25.00                              | 1,576    | 19,491                       | 0.63                  |
| <b>Chemicals: 1.30% (2023: 0.00%)</b>                           |          |                              |                       |
| Borregaard ASA Com NOK1.00                                      | 2,557    | 40,076                       | 1.30                  |
| <b>Engineering &amp; Construction: 4.67% (2023: 0.00%)</b>      |          |                              |                       |
| Veidekke ASA Com NOK0.50                                        | 12,294   | 143,830                      | 4.67                  |
| <b>Food: 2.63% (2023: 1.87%)</b>                                |          |                              |                       |
| Orkla ASA Com NOK1.25                                           | 9,280    | 80,989                       | 2.63                  |
| <b>Insurance: 1.13% (2023: 4.09%)</b>                           |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                | 1,401    | 34,677                       | 1.13                  |

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 260.57% (2023: 99.30%) (continued)</b>             |          |                              |                       |
| <b>Norway: 21.24% (2023: 10.66%) (continued)</b>                |          |                              |                       |
| <b>Internet: 0.12% (2023: 0.00%)</b>                            |          |                              |                       |
| Atea ASA Com NOK1.00                                            | 304      | 3,536                        | 0.12                  |
| <b>Media: 4.69% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 4,462    | 144,606                      | 4.69                  |
| <b>Mining: 2.61% (2023: 0.17%)</b>                              |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                     | 13,762   | 80,502                       | 2.61                  |
| <b>Miscellaneous Manufacturing: 3.46% (2023: 0.00%)</b>         |          |                              |                       |
| Elkem ASA NOK5.00                                               | 68,435   | 106,731                      | 3.46                  |
| <b>Oil &amp; Gas: 0.00% (2023: 4.36%)</b>                       |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>654,438</b>               | <b>21.24</b>          |
| <b>Portugal: 0.69% (2023: 1.22%)</b>                            |          |                              |                       |
| <b>Commercial Services: 0.69% (2023: 0.00%)</b>                 |          |                              |                       |
| CTT Correios de Portugal SA Com EUR0.17                         | 4,786    | 21,369                       | 0.69                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.24%)</b>      |          |                              |                       |
| <b>Food: 0.00% (2023: 0.23%)</b>                                |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.75%)</b>                       |          |                              |                       |
| <b>Total Portugal</b>                                           |          | <b>21,369</b>                | <b>0.69</b>           |
| <b>Sweden: 44.93% (2023: 13.37%)</b>                            |          |                              |                       |
| <b>Banks: 0.00% (2023: 2.64%)</b>                               |          |                              |                       |
| <b>Building Materials: 0.66% (2023: 0.00%)</b>                  |          |                              |                       |
| Investment AB Latour Com NPV                                    | 699      | 16,790                       | 0.55                  |
| Inwido AB NPV                                                   | 218      | 3,459                        | 0.11                  |
| <b>Commercial Services: 0.37% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 399      | 11,542                       | 0.37                  |
| <b>Cosmetics/Personal Care: 0.53% (2023: 1.02%)</b>             |          |                              |                       |
| Essity AB Class B Com SEK3.35                                   | 631      | 16,425                       | 0.53                  |
| <b>Diversified Financial Services: 4.59% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 17,994   | 141,362                      | 4.59                  |
| <b>Electronics: 4.86% (2023: 1.02%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 4,466    | 149,712                      | 4.86                  |
| <b>Entertainment: 1.23% (2023: 0.00%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 3,119    | 37,777                       | 1.23                  |
| <b>Food: 2.04% (2023: 0.00%)</b>                                |          |                              |                       |
| Cloetta AB Class B NPV                                          | 27,921   | 62,996                       | 2.04                  |
| <b>Healthcare-Products: 0.55% (2023: 4.41%)</b>                 |          |                              |                       |
| Elekta AB Class B Com SEK0.50                                   | 2,982    | 16,820                       | 0.55                  |
| <b>Healthcare-Services: 1.04% (2023: 0.00%)</b>                 |          |                              |                       |
| Ambea AB Class A Com SEK0.02                                    | 3,854    | 32,082                       | 1.04                  |
| <b>Home Furnishings: 0.00% (2023: 0.60%)</b>                    |          |                              |                       |
| <b>Investment Companies: 9.93% (2023: 1.28%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 2,598    | 80,694                       | 2.62                  |
| Investor AB Class B NPV                                         | 8,688    | 225,440                      | 7.31                  |
| <b>Iron/Steel: 2.64% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class A Com SEK8.80                                     | 18,422   | 80,190                       | 2.60                  |
| SSAB AB Class B Com NPV                                         | 288      | 1,232                        | 0.04                  |
| <b>Leisure Time: 1.06% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 3,436    | 16,461                       | 0.54                  |
| Thule Group AB NPV                                              | 540      | 16,080                       | 0.52                  |
| <b>Machinery-Construction &amp; Mining: 0.56% (2023: 1.64%)</b> |          |                              |                       |
| Sandvik AB Class A Com SEK1.20                                  | 991      | 17,332                       | 0.56                  |
| <b>Machinery-Diversified: 1.95% (2023: 0.00%)</b>               |          |                              |                       |
| Husqvarna AB Class B Com SEK2.00                                | 10,949   | 59,945                       | 1.95                  |
| <b>Mining: 0.53% (2023: 0.27%)</b>                              |          |                              |                       |
| Boliden AB NPV                                                  | 584      | 16,478                       | 0.53                  |
| <b>Miscellaneous Manufacturing: 0.53% (2023: 0.00%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 404      | 16,265                       | 0.53                  |
| <b>Private Equity: 1.94% (2023: 0.49%)</b>                      |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                    | 21,630   | 59,681                       | 1.94                  |
| <b>Real Estate: 5.05% (2023: 0.00%)</b>                         |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                         | 3,597    | 25,093                       | 0.81                  |

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 260.57% (2023: 99.30%) (continued)</b>               |          |                              |                       |
| <b>Sweden: 44.93% (2023: 13.37%) (continued)</b>                  |          |                              |                       |
| <b>Real Estate: 5.05% (2023: 0.00%) (continued)</b>               |          |                              |                       |
| Fabege AB Class A Com SEK30.82                                    | 5,469    | 40,262                       | 1.31                  |
| Hufvudstaden AB Class A Com SEK5.00                               | 1,606    | 17,505                       | 0.57                  |
| Platzer Fastigheter Holding AB NPV                                | 5,109    | 38,985                       | 1.27                  |
| Wallenstam AB NPV                                                 | 3,817    | 17,012                       | 0.55                  |
| Wihlborgs Fastigheter AB NPV                                      | 1,749    | 16,773                       | 0.54                  |
| <b>Software: 3.61% (2023: 0.00%)</b>                              |          |                              |                       |
| Modern Times Group MTG AB NPV                                     | 13,956   | 111,334                      | 3.61                  |
| <b>Telecommunications: 1.26% (2023: 0.00%)</b>                    |          |                              |                       |
| Telefonaktiebolaget LM Ericsson Class B Com SEK5.00               | 5,041    | 38,763                       | 1.26                  |
| <b>Total Sweden</b>                                               |          | <b>1,384,490</b>             | <b>44.93</b>          |
| <b>Switzerland: 71.93% (2023: 20.75%)</b>                         |          |                              |                       |
| <b>Building Materials: 10.64% (2023: 4.88%)</b>                   |          |                              |                       |
| Forbo Holding AG CHF0.100                                         | 19       | 15,927                       | 0.52                  |
| Geberit AG Com CHF0.10                                            | 223      | 127,112                      | 4.12                  |
| Holcim Ltd Com CHF2.00                                            | 1,412    | 136,175                      | 4.42                  |
| Sika AG Com CHF0.01                                               | 198      | 48,537                       | 1.58                  |
| <b>Chemicals: 3.55% (2023: 0.00%)</b>                             |          |                              |                       |
| Clariant AG Com CHF3.70                                           | 1,187    | 13,534                       | 0.44                  |
| Givaudan SA Com CHF10.00                                          | 23       | 95,929                       | 3.11                  |
| <b>Commercial Services: 0.70% (2023: 0.23%)</b>                   |          |                              |                       |
| SGS SA Com CHF0.04                                                | 231      | 21,717                       | 0.70                  |
| <b>Diversified Financial Services: 1.34% (2023: 0.00%)</b>        |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                           | 111      | 41,250                       | 1.34                  |
| <b>Electric: 0.64% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 122      | 19,850                       | 0.64                  |
| <b>Electrical Components &amp; Equipment: 5.28% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 3,012    | 162,753                      | 5.28                  |
| <b>Engineering &amp; Construction: 0.61% (2023: 0.00%)</b>        |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                  | 83       | 18,678                       | 0.61                  |
| <b>Food: 2.04% (2023: 2.36%)</b>                                  |          |                              |                       |
| Nestle SA Com CHF0.10                                             | 764      | 62,794                       | 2.04                  |
| <b>Hand/Machine Tools: 11.16% (2023: 0.00%)</b>                   |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 1,224    | 334,639                      | 10.86                 |
| Schindler Holding AG Com CHF0.10 - Participation Certificate      | 35       | 9,384                        | 0.30                  |
| <b>Healthcare-Products: 0.00% (2023: 3.70%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 9.90% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 539      | 304,918                      | 9.90                  |
| <b>Insurance: 10.72% (2023: 5.35%)</b>                            |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 141      | 109,374                      | 3.55                  |
| Swiss Re AG Class A Com CHF0.10                                   | 789      | 110,357                      | 3.58                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 184      | 110,458                      | 3.59                  |
| <b>Machinery-Diversified: 2.71% (2023: 0.32%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 3        | 2,128                        | 0.07                  |
| Inficon Holding AG Com CHF5.00                                    | 74       | 81,435                       | 2.64                  |
| <b>Pharmaceuticals: 10.09% (2023: 3.26%)</b>                      |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 1,108    | 111,060                      | 3.60                  |
| Roche Holding AG Class B Com CHF1.00                              | 249      | 72,465                       | 2.35                  |
| Roche Holding AG Com NPV                                          | 464      | 127,405                      | 4.14                  |
| <b>Retail: 2.55% (2023: 0.65%)</b>                                |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                           | 596      | 78,590                       | 2.55                  |
| <b>Total Switzerland</b>                                          |          | <b>2,216,469</b>             | <b>71.93</b>          |
| <b>United States: 54.84% (2023: 9.69%)</b>                        |          |                              |                       |
| <b>Airlines: 0.00% (2023: 0.81%)</b>                              |          |                              |                       |
| <b>Auto Manufacturers: 4.85% (2023: 0.00%)</b>                    |          |                              |                       |
| Tesla Inc Com USD0.001                                            | 457      | 149,345                      | 4.85                  |
| <b>Biotechnology: 3.26% (2023: 0.00%)</b>                         |          |                              |                       |
| Instil Bio Inc Com USD0.000001                                    | 1,773    | 45,173                       | 1.46                  |
| Sangamo Therapeutics Inc Com USD0.01                              | 25,873   | 55,361                       | 1.80                  |

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 260.57% (2023: 99.30%) (continued)</b>    |          |                              |                       |
| <b>United States: 54.84% (2023: 9.69%) (continued)</b> |          |                              |                       |
| <b>Building Materials: 0.02% (2023: 0.00%)</b>         |          |                              |                       |
| Vulcan Materials Co Class C Com USD1.00                | 2        | 546                          | 0.02                  |
| <b>Commercial Services: 0.60% (2023: 1.22%)</b>        |          |                              |                       |
| Avis Budget Group Inc Com USD0.01                      | 178      | 18,382                       | 0.60                  |
| <b>Computers: 0.00% (2023: 0.66%)</b>                  |          |                              |                       |
| <b>Cosmetics/Personal Care: 4.03% (2023: 0.45%)</b>    |          |                              |                       |
| Procter & Gamble Co Com NPV                            | 732      | 124,236                      | 4.03                  |
| <b>Electric: 0.00% (2023: 0.02%)</b>                   |          |                              |                       |
| <b>Electronics: 4.06% (2023: 0.00%)</b>                |          |                              |                       |
| Trimble Inc Com NPV                                    | 1,812    | 125,186                      | 4.06                  |
| <b>Entertainment: 7.25% (2023: 0.00%)</b>              |          |                              |                       |
| Draftkings Inc Class A Com USD0.0001                   | 54       | 2,232                        | 0.07                  |
| Live Nation Entertainment Inc Class I Com USD0.01      | 939      | 122,909                      | 3.99                  |
| PENN Entertainment Inc Com USD0.01                     | 4,804    | 98,200                       | 3.19                  |
| <b>Healthcare-Products: 0.62% (2023: 0.01%)</b>        |          |                              |                       |
| Intuitive Surgical Inc Com USD0.001                    | 37       | 18,987                       | 0.62                  |
| <b>Healthcare-Services: 4.87% (2023: 0.43%)</b>        |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                     | 260      | 150,210                      | 4.87                  |
| <b>Home Builders: 0.00% (2023: 0.82%)</b>              |          |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.41%)</b>           |          |                              |                       |
| <b>Insurance: 2.05% (2023: 0.97%)</b>                  |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033           | 138      | 63,110                       | 2.05                  |
| <b>Internet: 6.31% (2023: 0.93%)</b>                   |          |                              |                       |
| Alphabet Inc Class C Com USD0.001                      | 663      | 107,020                      | 3.47                  |
| Amazon.com Inc Com USD0.01                             | 346      | 68,103                       | 2.21                  |
| Netflix Inc Com USD0.001                               | 23       | 19,311                       | 0.63                  |
| <b>Machinery-Diversified: 0.90% (2023: 0.00%)</b>      |          |                              |                       |
| Middleby Corp Com USD0.01                              | 204      | 27,695                       | 0.90                  |
| <b>Pipelines: 0.00% (2023: 0.39%)</b>                  |          |                              |                       |
| <b>Retail: 0.92% (2023: 1.08%)</b>                     |          |                              |                       |
| Costco Wholesale Com USD0.005                          | 31       | 28,525                       | 0.92                  |
| <b>Semiconductors: 5.37% (2023: 0.00%)</b>             |          |                              |                       |
| Broadcom Inc Com NPV                                   | 1,078    | 165,425                      | 5.37                  |
| <b>Software: 5.67% (2023: 1.49%)</b>                   |          |                              |                       |
| Intuit Inc Com USD0.01                                 | 257      | 156,149                      | 5.07                  |
| MSCI Inc Com USD0.01                                   | 32       | 18,470                       | 0.60                  |
| <b>Water: 4.06% (2023: 0.00%)</b>                      |          |                              |                       |
| SJW Group Com USD1.04                                  | 2,375    | 125,294                      | 4.06                  |
| <b>Total United States</b>                             |          | <b>1,689,869</b>             | <b>54.84</b>          |
| <b>Total Equities</b>                                  |          | <b>8,029,195</b>             | <b>260.57</b>         |

**Outperformance Swaps\*\*: -0.44% (2023: 0.70%)**

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                  | EUR | 28/11/2025       | 2,690                             | 0.09                  |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>2,690</b>                      | <b>0.09</b>           |

| Counterparty                        | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International         | EUR | 31/08/2032       | (886)                             | (0.03)                |
| Morgan Stanley Capital Services LLC | EUR | 18/08/2027       | (672)                             | (0.02)                |

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** -0.44% (2023: 0.70%) (continued)

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Société Générale                              | EUR | 28/02/2025    | (14,791)                          | (0.48)                |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(16,349)</b>                   | <b>(0.53)</b>         |
| <b>Fair value outperformance swaps</b>        |     |               | <b>(13,659)</b>                   | <b>(0.44)</b>         |

|                                                                              | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>8,015,536</b>   | <b>260.13</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>244</b>         | <b>0.01</b>           |
| <b>Other net liabilities</b>                                                 | <b>(4,934,382)</b> | <b>(160.14)</b>       |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>3,081,398</b>   | <b>100.00</b>         |

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

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

Combined notional values of outperformance swaps gain 500,733.

Combined notional values of outperformance swaps losses 7,511,658.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 67.03                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.02                    |
| Other assets.                                                                                     | 32.95                   |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.09% (2023: 98.79%)</b>                     |          |                              |                       |
| <b>Austria: 0.17% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Packaging &amp; Containers: 0.17% (2023: 0.00%)</b>     |          |                              |                       |
| Mayr-Melnhof Karton AG NPV                                 | 136      | 9,670                        | 0.17                  |
| <b>Total Austria</b>                                       |          | <b>9,670</b>                 | <b>0.17</b>           |
| <b>Belgium: 0.11% (2023: 0.89%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.40%)</b>                       |          |                              |                       |
| <b>Holding Companies-Diversified: 0.00% (2023: 0.09%)</b>  |          |                              |                       |
| <b>Investment Companies: 0.00% (2023: 0.40%)</b>           |          |                              |                       |
| <b>Pharmaceuticals: 0.11% (2023: 0.00%)</b>                |          |                              |                       |
| Fagron NPV                                                 | 318      | 5,940                        | 0.11                  |
| <b>Total Belgium</b>                                       |          | <b>5,940</b>                 | <b>0.11</b>           |
| <b>Bermuda: 0.00% (2023: 0.30%)</b>                        |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.30%)</b>                 |          |                              |                       |
| <b>Total Bermuda</b>                                       |          | <b>–</b>                     | <b>–</b>              |
| <b>Canada: 0.55% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Transportation: 0.55% (2023: 0.00%)</b>                 |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                   | 426      | 30,891                       | 0.55                  |
| <b>Total Canada</b>                                        |          | <b>30,891</b>                | <b>0.55</b>           |
| <b>Cayman Islands: 0.38% (2023: 0.00%)</b>                 |          |                              |                       |
| <b>Internet: 0.38% (2023: 0.00%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 368      | 9,585                        | 0.17                  |
| Hello Group Inc ADR USD1.00                                | 1,293    | 8,239                        | 0.15                  |
| Kanzhun Ltd ADR NPV                                        | 275      | 3,515                        | 0.06                  |
| <b>Total Cayman Islands</b>                                |          | <b>21,339</b>                | <b>0.38</b>           |
| <b>Denmark: 5.40% (2023: 4.93%)</b>                        |          |                              |                       |
| <b>Agriculture: 0.27% (2023: 0.00%)</b>                    |          |                              |                       |
| Schouw & Co A/S Class C Com DKK10.00                       | 205      | 15,283                       | 0.27                  |
| <b>Banks: 1.76% (2023: 0.00%)</b>                          |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                     | 322      | 49,653                       | 0.88                  |
| Sydbank A/S Com DKK10.00                                   | 1,046    | 49,173                       | 0.88                  |
| <b>Beverages: 0.00% (2023: 0.37%)</b>                      |          |                              |                       |
| <b>Chemicals: 0.54% (2023: 0.00%)</b>                      |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 544      | 30,177                       | 0.54                  |
| <b>Electric: 1.01% (2023: 0.46%)</b>                       |          |                              |                       |
| Orsted A/S Com DKK10.00                                    | 1,086    | 57,054                       | 1.01                  |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.36%)</b>       |          |                              |                       |
| <b>Engineering &amp; Construction: 0.33% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 301      | 18,606                       | 0.33                  |
| <b>Healthcare-Products: 0.49% (2023: 0.53%)</b>            |          |                              |                       |
| Demant A/S Com DKK0.20                                     | 772      | 27,866                       | 0.49                  |
| <b>Pharmaceuticals: 0.96% (2023: 0.70%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 1,189    | 25,828                       | 0.46                  |
| Novo Nordisk A/S Class B Com DKK0.1                        | 276      | 28,026                       | 0.50                  |
| <b>Retail: 0.03% (2023: 0.54%)</b>                         |          |                              |                       |
| Matas A/S DKK2.50                                          | 91       | 1,525                        | 0.03                  |
| <b>Transportation: 0.01% (2023: 1.97%)</b>                 |          |                              |                       |
| D/S Norden A/S Com DKK1.00                                 | 17       | 485                          | 0.01                  |
| <b>Total Denmark</b>                                       |          | <b>303,676</b>               | <b>5.40</b>           |
| <b>Finland: 0.16% (2023: 10.42%)</b>                       |          |                              |                       |
| <b>Food: 0.16% (2023: 0.00%)</b>                           |          |                              |                       |
| Raisio Oyj Com NPV                                         | 4,299    | 9,135                        | 0.16                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 5.61%)</b>    |          |                              |                       |
| <b>Insurance: 0.00% (2023: 2.80%)</b>                      |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.10%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.77%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.71%)</b>                |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.43%)</b>             |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>9,135</b>                 | <b>0.16</b>           |
| <b>Germany: 16.37% (2023: 23.41%)</b>                      |          |                              |                       |
| <b>Advertising: 1.38% (2023: 0.00%)</b>                    |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                               | 1,593    | 77,738                       | 1.38                  |

# Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.09% (2023: 98.79%) (continued)</b>              |          |                              |                       |
| <b>Germany: 16.37% (2023: 23.41%) (continued)</b>               |          |                              |                       |
| <b>Aerospace/Defense: 0.95% (2023: 0.02%)</b>                   |          |                              |                       |
| Rheinmetall AG Class A Com NPV                                  | 86       | 53,526                       | 0.95                  |
| <b>Airlines: 0.00% (2023: 2.94%)</b>                            |          |                              |                       |
| <b>Apparel: 0.00% (2023: 0.36%)</b>                             |          |                              |                       |
| <b>Auto Manufacturers: 0.79% (2023: 1.92%)</b>                  |          |                              |                       |
| Mercedes-Benz Group AG Com NPV                                  | 493      | 26,109                       | 0.47                  |
| Volkswagen AG Class A Com NPV                                   | 216      | 18,015                       | 0.32                  |
| <b>Auto Parts &amp; Equipment: 0.92% (2023: 0.00%)</b>          |          |                              |                       |
| Continental AG Class A Com NPV                                  | 838      | 51,989                       | 0.92                  |
| <b>Chemicals: 0.45% (2023: 2.99%)</b>                           |          |                              |                       |
| LANXESS AG NPV                                                  | 1,073    | 25,387                       | 0.45                  |
| <b>Cosmetics/Personal Care: 0.19% (2023: 0.00%)</b>             |          |                              |                       |
| Beiersdorf AG Com NPV                                           | 87       | 10,671                       | 0.19                  |
| <b>Electric: 1.64% (2023: 3.09%)</b>                            |          |                              |                       |
| E.ON SE Com NPV                                                 | 4,190    | 51,055                       | 0.91                  |
| RWE AG Class A Com NPV                                          | 1,295    | 41,272                       | 0.73                  |
| <b>Electronics: 0.00% (2023: 0.10%)</b>                         |          |                              |                       |
| <b>Entertainment: 0.09% (2023: 0.00%)</b>                       |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                                | 58       | 4,846                        | 0.09                  |
| <b>Household Products/Wares: 0.00% (2023: 1.07%)</b>            |          |                              |                       |
| <b>Insurance: 0.00% (2023: 3.13%)</b>                           |          |                              |                       |
| <b>Internet: 1.74% (2023: 0.00%)</b>                            |          |                              |                       |
| Scout24 SE Class A Com NPV                                      | 1,150    | 97,807                       | 1.74                  |
| <b>Iron/Steel: 0.69% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 9,964    | 38,581                       | 0.69                  |
| <b>Machinery-Construction &amp; Mining: 2.37% (2023: 0.02%)</b> |          |                              |                       |
| Siemens Energy AG Class A Com NPV                               | 2,610    | 133,162                      | 2.37                  |
| <b>Machinery-Diversified: 3.22% (2023: 0.00%)</b>               |          |                              |                       |
| GEA Group AG Class A Com NPV                                    | 3,427    | 162,166                      | 2.88                  |
| Heidelberger Druckmaschinen AG Com NPV                          | 20,953   | 19,172                       | 0.34                  |
| <b>Miscellaneous Manufacturing: 0.87% (2023: 0.83%)</b>         |          |                              |                       |
| Siemens AG Com NPV                                              | 266      | 48,721                       | 0.87                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.12%)</b>                     |          |                              |                       |
| <b>Semiconductors: 1.07% (2023: 0.00%)</b>                      |          |                              |                       |
| Infineon Technologies AG Class A Com NPV                        | 1,956    | 60,274                       | 1.07                  |
| <b>Software: 0.00% (2023: 3.03%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 3.34%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.45%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>920,491</b>               | <b>16.37</b>          |
| <b>Israel: 0.00% (2023: 0.30%)</b>                              |          |                              |                       |
| <b>Computers: 0.00% (2023: 0.30%)</b>                           |          |                              |                       |
| <b>Total Israel</b>                                             |          | <b>-</b>                     | <b>-</b>              |
| <b>Japan: 0.04% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Computers: 0.04% (2023: 0.00%)</b>                           |          |                              |                       |
| Otsuka Corp NPV                                                 | 100      | 2,353                        | 0.04                  |
| <b>Total Japan</b>                                              |          | <b>2,353</b>                 | <b>0.04</b>           |
| <b>Luxembourg: 0.00% (2023: 0.20%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.20%)</b>              |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 3.31% (2023: 16.33%)</b>                        |          |                              |                       |
| <b>Agriculture: 0.00% (2023: 0.02%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 3.25%)</b>                               |          |                              |                       |
| <b>Beverages: 1.41% (2023: 0.09%)</b>                           |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                 | 1,324    | 79,440                       | 1.41                  |
| <b>Biotechnology: 0.00% (2023: 0.09%)</b>                       |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 5.39%)</b>                           |          |                              |                       |
| <b>Engineering &amp; Construction: 0.43% (2023: 0.00%)</b>      |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                                  | 5,998    | 24,376                       | 0.43                  |
| <b>Food: 0.04% (2023: 1.83%)</b>                                |          |                              |                       |
| Corbion NV Com EUR0.25                                          | 99       | 2,176                        | 0.04                  |



# Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.09% (2023: 98.79%) (continued)</b>                |          |                              |                       |
| <b>Netherlands: 3.31% (2023: 16.33%) (continued)</b>              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.40% (2023: 0.00%)</b>           |          |                              |                       |
| Aalberts NV EUR0.25                                               | 2,169    | 78,908                       | 1.40                  |
| <b>Oil &amp; Gas Services: 0.03% (2023: 0.00%)</b>                |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                       | 81       | 1,387                        | 0.03                  |
| <b>Semiconductors: 0.00% (2023: 5.66%)</b>                        |          |                              |                       |
| <b>Total Netherlands</b>                                          |          | <b>186,287</b>               | <b>3.31</b>           |
| <b>Norway: 2.81% (2023: 3.35%)</b>                                |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.39%)</b>                                 |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.34%)</b>                             |          |                              |                       |
| <b>Food: 0.86% (2023: 0.90%)</b>                                  |          |                              |                       |
| Orkla ASA Com NOK1.25                                             | 5,569    | 48,602                       | 0.86                  |
| <b>Insurance: 1.27% (2023: 0.82%)</b>                             |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                  | 852      | 21,088                       | 0.37                  |
| Storebrand ASA Com NOK5.00                                        | 4,852    | 50,365                       | 0.90                  |
| <b>Internet: 0.18% (2023: 0.00%)</b>                              |          |                              |                       |
| Atea ASA Com NOK1.00                                              | 865      | 10,061                       | 0.18                  |
| <b>Media: 0.50% (2023: 0.00%)</b>                                 |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 864      | 28,001                       | 0.50                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.90%)</b>                         |          |                              |                       |
| <b>Total Norway</b>                                               |          | <b>158,117</b>               | <b>2.81</b>           |
| <b>Portugal: 0.38% (2023: 4.46%)</b>                              |          |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 1.52%)</b>        |          |                              |                       |
| <b>Food: 0.38% (2023: 2.85%)</b>                                  |          |                              |                       |
| Sonae SGPS SA Com EUR1.00                                         | 22,581   | 21,294                       | 0.38                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.09%)</b>                         |          |                              |                       |
| <b>Total Portugal</b>                                             |          | <b>21,294</b>                | <b>0.38</b>           |
| <b>Sweden: 23.50% (2023: 9.20%)</b>                               |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 0.03%)</b>                     |          |                              |                       |
| <b>Banks: 0.00% (2023: 3.44%)</b>                                 |          |                              |                       |
| <b>Biotechnology: 3.23% (2023: 0.00%)</b>                         |          |                              |                       |
| Swedish Orphan Biovitrum AB Class A Com SEK0.55                   | 2,414    | 63,299                       | 1.12                  |
| Vitrolife AB NPV                                                  | 6,085    | 118,613                      | 2.11                  |
| <b>Building Materials: 0.92% (2023: 0.00%)</b>                    |          |                              |                       |
| Investment AB Latour Com NPV                                      | 440      | 10,569                       | 0.19                  |
| Systemair AB Class A Com SEK0.25                                  | 5,156    | 40,908                       | 0.73                  |
| <b>Commercial Services: 0.18% (2023: 0.00%)</b>                   |          |                              |                       |
| Loomis AB NPV                                                     | 353      | 10,211                       | 0.18                  |
| <b>Distribution/Wholesale: 1.17% (2023: 0.00%)</b>                |          |                              |                       |
| Munters Group AB Com NPV                                          | 4,368    | 65,676                       | 1.17                  |
| <b>Diversified Financial Services: 1.98% (2023: 0.00%)</b>        |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                              | 14,201   | 111,564                      | 1.98                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.06%)</b> |          |                              |                       |
| <b>Electronics: 1.98% (2023: 0.00%)</b>                           |          |                              |                       |
| Mycronic AB Class A Com NPV                                       | 3,315    | 111,128                      | 1.98                  |
| <b>Entertainment: 0.13% (2023: 0.29%)</b>                         |          |                              |                       |
| Betsson AB Class B NPV                                            | 591      | 7,158                        | 0.13                  |
| <b>Food: 0.57% (2023: 0.00%)</b>                                  |          |                              |                       |
| AAK AB Com NPV                                                    | 1,249    | 31,971                       | 0.57                  |
| <b>Forest Products &amp; Paper: 0.96% (2023: 0.00%)</b>           |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                        | 6,534    | 54,164                       | 0.96                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.40%)</b>                    |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.81%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 3.83% (2023: 0.00%)</b>                   |          |                              |                       |
| Ambea AB Class A Com SEK0.02                                      | 15,184   | 126,396                      | 2.25                  |
| Attendo AB Class A Com NPV                                        | 10,017   | 42,214                       | 0.75                  |
| Medicover AB Class B Com EUR0.20                                  | 3,056    | 46,585                       | 0.83                  |
| <b>Investment Companies: 2.00% (2023: 1.60%)</b>                  |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                             | 506      | 15,716                       | 0.28                  |
| Investor AB Class B NPV                                           | 823      | 21,356                       | 0.38                  |
| L E Lundbergforetagen AB Class B Com NPV                          | 1,650    | 75,686                       | 1.34                  |

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## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.09% (2023: 98.79%) (continued)</b>                |          |                              |                       |
| <b>Sweden: 23.50% (2023: 9.20%) (continued)</b>                   |          |                              |                       |
| <b>Iron/Steel: 1.24% (2023: 0.00%)</b>                            |          |                              |                       |
| SSAB AB Class B Com NPV                                           | 16,312   | 69,803                       | 1.24                  |
| <b>Machinery-Construction &amp; Mining: 0.35% (2023: 0.00%)</b>   |          |                              |                       |
| Epiroc AB Class A NPV                                             | 1,153    | 19,871                       | 0.35                  |
| <b>Miscellaneous Manufacturing: 2.13% (2023: 2.27%)</b>           |          |                              |                       |
| Hexpol Class B Com NPV                                            | 6,840    | 62,691                       | 1.11                  |
| Trelleborg AB Class B Com SEK25.00                                | 1,830    | 57,221                       | 1.02                  |
| <b>Private Equity: 0.63% (2023: 0.30%)</b>                        |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                      | 12,907   | 35,612                       | 0.63                  |
| <b>Real Estate: 2.20% (2023: 0.00%)</b>                           |          |                              |                       |
| Catena AB Class A Com SEK4.40                                     | 52       | 2,205                        | 0.04                  |
| Dios Fastigheter AB Class A Com SEK2.00                           | 10,458   | 72,954                       | 1.30                  |
| Platzer Fastigheter Holding AB NPV                                | 6,331    | 48,310                       | 0.86                  |
| <b>Total Sweden</b>                                               |          | <b>1,321,881</b>             | <b>23.50</b>          |
| <b>Switzerland: 31.14% (2023: 17.51%)</b>                         |          |                              |                       |
| <b>Banks: 0.02% (2023: 0.00%)</b>                                 |          |                              |                       |
| St. Galler Kantonalbank AG Com CHF80.00                           | 3        | 1,373                        | 0.02                  |
| <b>Biotechnology: 0.00% (2023: 0.23%)</b>                         |          |                              |                       |
| <b>Building Materials: 5.26% (2023: 4.57%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 105      | 66,520                       | 1.18                  |
| Forbo Holding AG CHF0.100                                         | 14       | 11,736                       | 0.21                  |
| Geberit AG Com CHF0.10                                            | 111      | 63,271                       | 1.12                  |
| Holcim Ltd Com CHF2.00                                            | 728      | 70,209                       | 1.25                  |
| Sika AG Com CHF0.01                                               | 343      | 84,081                       | 1.50                  |
| <b>Chemicals: 1.50% (2023: 0.00%)</b>                             |          |                              |                       |
| Clariant AG Com CHF3.70                                           | 2,655    | 30,273                       | 0.54                  |
| Givaudan SA Com CHF10.00                                          | 13       | 54,221                       | 0.96                  |
| <b>Commercial Services: 0.00% (2023: 0.93%)</b>                   |          |                              |                       |
| <b>Diversified Financial Services: 0.24% (2023: 0.71%)</b>        |          |                              |                       |
| Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex                  | 106      | 6,641                        | 0.12                  |
| Swissquote Group Holding SA Com CHF0.20                           | 18       | 6,689                        | 0.12                  |
| <b>Electric: 1.15% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 397      | 64,594                       | 1.15                  |
| <b>Electrical Components &amp; Equipment: 0.61% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 640      | 34,582                       | 0.61                  |
| <b>Electronics: 0.03% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 5        | 1,502                        | 0.03                  |
| <b>Energy-Alternate Sources: 0.73% (2023: 0.00%)</b>              |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 594      | 40,855                       | 0.73                  |
| <b>Food: 4.63% (2023: 2.95%)</b>                                  |          |                              |                       |
| Aryzta AG Class A Com CHF0.02                                     | 13,197   | 21,728                       | 0.39                  |
| Emmi AG Com CHF10.00                                              | 3        | 2,486                        | 0.04                  |
| Nestle SA Com CHF0.10                                             | 2,872    | 236,053                      | 4.20                  |
| <b>Hand/Machine Tools: 2.89% (2023: 0.40%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 389      | 106,352                      | 1.89                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate      | 106      | 28,422                       | 0.51                  |
| Schweiter Technologies AG Class A Com CHF1.00                     | 63       | 27,623                       | 0.49                  |
| <b>Healthcare-Products: 0.00% (2023: 2.38%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 1.22% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 121      | 68,451                       | 1.22                  |
| <b>Insurance: 3.99% (2023: 4.06%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 88       | 68,262                       | 1.22                  |
| Swiss Re AG Class A Com CHF0.10                                   | 218      | 30,491                       | 0.54                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 209      | 125,466                      | 2.23                  |
| <b>Machinery-Diversified: 1.84% (2023: 0.81%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 90       | 63,836                       | 1.13                  |
| Inficon Holding AG Com CHF5.00                                    | 7        | 7,703                        | 0.14                  |
| Kardex Holding AG Com CHF0.45                                     | 109      | 32,038                       | 0.57                  |
| <b>Pharmaceuticals: 5.33% (2023: 0.47%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 2,019    | 202,375                      | 3.60                  |

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**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.09% (2023: 98.79%) (continued)</b>      |          |                              |                       |
| <b>Switzerland: 31.14% (2023: 17.51%) (continued)</b>   |          |                              |                       |
| <b>Pharmaceuticals: 5.33% (2023: 0.47%) (continued)</b> |          |                              |                       |
| Roche Holding AG Class B Com CHF1.00                    | 140      | 40,743                       | 0.72                  |
| Roche Holding AG Com NPV                                | 116      | 31,851                       | 0.56                  |
| Siegfried Holding AG Com CHF24.20                       | 21       | 25,141                       | 0.45                  |
| <b>Private Equity: 0.49% (2023: 0.00%)</b>              |          |                              |                       |
| Partners Group Holding AG Class A Com CHF0.01           | 20       | 27,512                       | 0.49                  |
| <b>Transportation: 1.21% (2023: 0.00%)</b>              |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00             | 302      | 68,351                       | 1.21                  |
| <b>Total Switzerland</b>                                |          | <b>1,751,431</b>             | <b>31.14</b>          |
| <b>United States: 13.77% (2023: 7.49%)</b>              |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 0.44%)</b>           |          |                              |                       |
| <b>Auto Manufacturers: 1.56% (2023: 0.00%)</b>          |          |                              |                       |
| Tesla Inc Com USD0.001                                  | 269      | 87,908                       | 1.56                  |
| <b>Banks: 1.61% (2023: 0.43%)</b>                       |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                       | 1,695    | 90,591                       | 1.61                  |
| <b>Biotechnology: 0.00% (2023: 0.01%)</b>               |          |                              |                       |
| <b>Computers: 0.00% (2023: 0.93%)</b>                   |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.45%)</b>     |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.55%)</b>                    |          |                              |                       |
| <b>Entertainment: 0.59% (2023: 0.00%)</b>               |          |                              |                       |
| PENN Entertainment Inc Com USD0.01                      | 1,611    | 32,931                       | 0.59                  |
| <b>Healthcare-Products: 0.35% (2023: 0.00%)</b>         |          |                              |                       |
| Intuitive Surgical Inc Com USD0.001                     | 38       | 19,500                       | 0.35                  |
| <b>Healthcare-Services: 0.00% (2023: 0.43%)</b>         |          |                              |                       |
| <b>Insurance: 0.22% (2023: 0.00%)</b>                   |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001             | 1,630    | 12,037                       | 0.22                  |
| <b>Internet: 4.03% (2023: 1.65%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 657      | 129,316                      | 2.30                  |
| Meta Platforms Inc Class A Com USD0.000006              | 59       | 32,082                       | 0.57                  |
| Netflix Inc Com USD0.001                                | 38       | 31,906                       | 0.57                  |
| Tripadvisor Inc Com USD0.001                            | 2,438    | 33,077                       | 0.59                  |
| <b>Media: 1.86% (2023: 0.00%)</b>                       |          |                              |                       |
| Liberty Broadband Corp Class C Com USD0.01              | 1,298    | 104,631                      | 1.86                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.00%)</b>             |          |                              |                       |
| Aclaris Therapeutics Inc Com USD0.00001                 | 28       | 108                          | –                     |
| <b>Real Estate: 0.00% (2023: 0.47%)</b>                 |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.73%)</b>                      |          |                              |                       |
| <b>Semiconductors: 0.29% (2023: 0.00%)</b>              |          |                              |                       |
| Broadcom Inc Com NPV                                    | 107      | 16,420                       | 0.29                  |
| <b>Software: 1.11% (2023: 1.40%)</b>                    |          |                              |                       |
| MSCI Inc Com USD0.01                                    | 55       | 31,745                       | 0.56                  |
| PTC Inc Com USD0.01                                     | 163      | 30,875                       | 0.55                  |
| <b>Telecommunications: 1.07% (2023: 0.00%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 1,075    | 60,264                       | 1.07                  |
| <b>Textiles: 0.53% (2023: 0.00%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 227      | 29,838                       | 0.53                  |
| <b>Water: 0.55% (2023: 0.00%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 588      | 31,020                       | 0.55                  |
| <b>Total United States</b>                              |          | <b>774,249</b>               | <b>13.77</b>          |
| <b>Total Equities</b>                                   |          | <b>5,516,754</b>             | <b>98.09</b>          |

**Outperformance Swaps\*\*: 1.91% (2023: 1.23%)**

| Counterparty                        | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International         | EUR | 31/08/2032       | 28,262                            | 0.50                  |
| J.P. Morgan Securities plc          | EUR | 28/11/2025       | 33,275                            | 0.59                  |
| Morgan Stanley Capital Services LLC | EUR | 18/08/2027       | 8,709                             | 0.16                  |

# Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** 1.91% (2023: 1.23%) (continued)

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Société Générale                             | EUR | 28/02/2025    | 37,191                            | 0.66                  |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>107,437</b>                    | <b>1.91</b>           |
| <b>Fair value outperformance swaps</b>       |     |               | <b>107,437</b>                    | <b>1.91</b>           |

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>5,624,191</b>  | <b>100.00</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>172</b>        | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(141)</b>      | <b>—</b>              |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>5,624,222</b>  | <b>100.00</b>         |

\*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 5,453,023.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 97.51                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 1.90                    |
| Other assets.                                                                                     | 0.59                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 130.00% (2023: 100.98%)</b>                |          |                              |                       |
| <b>Austria: 0.89% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 0.64% (2023: 0.00%)</b>                       |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                | 1,962    | 36,219                       | 0.64                  |
| <b>Building Materials: 0.25% (2023: 0.00%)</b>          |          |                              |                       |
| Wienerberger AG Com NPV                                 | 518      | 13,789                       | 0.25                  |
| <b>Total Austria</b>                                    |          | <b>50,008</b>                | <b>0.89</b>           |
| <b>Belgium: 2.94% (2023: 0.59%)</b>                     |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.15%)</b>                   |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.03%)</b>                   |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.06%)</b>      |          |                              |                       |
| <b>Food: 2.62% (2023: 0.00%)</b>                        |          |                              |                       |
| Colruyt Group NV Com NPV                                | 3,431    | 147,190                      | 2.62                  |
| <b>Investment Companies: 0.26% (2023: 0.00%)</b>        |          |                              |                       |
| Groupe Bruxelles Lambert SA Com NPV                     | 226      | 14,792                       | 0.26                  |
| <b>Pharmaceuticals: 0.06% (2023: 0.35%)</b>             |          |                              |                       |
| Fagron NPV                                              | 181      | 3,381                        | 0.06                  |
| <b>Total Belgium</b>                                    |          | <b>165,363</b>               | <b>2.94</b>           |
| <b>Cayman Islands: 2.43% (2023: 0.00%)</b>              |          |                              |                       |
| <b>Auto Manufacturers: 2.43% (2023: 0.00%)</b>          |          |                              |                       |
| Li Auto Inc NPV                                         | 6,103    | 136,829                      | 2.43                  |
| <b>Total Cayman Islands</b>                             |          | <b>136,829</b>               | <b>2.43</b>           |
| <b>Denmark: 3.20% (2023: 8.24%)</b>                     |          |                              |                       |
| <b>Agriculture: 0.69% (2023: 0.00%)</b>                 |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00      | 1,147    | 14,611                       | 0.26                  |
| Schouw & Co A/S Class C Com DKK10.00                    | 323      | 24,080                       | 0.43                  |
| <b>Banks: 0.14% (2023: 0.00%)</b>                       |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                  | 53       | 8,172                        | 0.14                  |
| <b>Beverages: 0.00% (2023: 0.50%)</b>                   |          |                              |                       |
| <b>Building Materials: 0.07% (2023: 0.00%)</b>          |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                       | 12       | 4,142                        | 0.07                  |
| <b>Chemicals: 2.08% (2023: 0.00%)</b>                   |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00               | 2,106    | 116,824                      | 2.08                  |
| <b>Electric: 0.00% (2023: 1.37%)</b>                    |          |                              |                       |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.33%)</b>    |          |                              |                       |
| <b>Healthcare-Products: 0.22% (2023: 0.00%)</b>         |          |                              |                       |
| Demant A/S Com DKK0.20                                  | 341      | 12,309                       | 0.22                  |
| <b>Pharmaceuticals: 0.00% (2023: 2.25%)</b>             |          |                              |                       |
| <b>Retail: 0.00% (2023: 3.02%)</b>                      |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.77%)</b>              |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>180,138</b>               | <b>3.20</b>           |
| <b>Finland: 3.92% (2023: 3.95%)</b>                     |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.67%)</b> |          |                              |                       |
| <b>Hand/Machine Tools: 0.57% (2023: 0.00%)</b>          |          |                              |                       |
| Konecranes Oyj Com EUR0.50                              | 499      | 31,961                       | 0.57                  |
| <b>Insurance: 0.00% (2023: 0.90%)</b>                   |          |                              |                       |
| <b>Machinery-Diversified: 0.11% (2023: 0.42%)</b>       |          |                              |                       |
| Kone Oyj Class B Com NPV                                | 130      | 6,378                        | 0.11                  |
| <b>Oil &amp; Gas: 0.00% (2023: 1.10%)</b>               |          |                              |                       |
| <b>Packaging &amp; Containers: 3.24% (2023: 0.00%)</b>  |          |                              |                       |
| Huhtamaki Oyj Com NPV                                   | 5,335    | 182,243                      | 3.24                  |
| <b>Telecommunications: 0.00% (2023: 0.86%)</b>          |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>220,582</b>               | <b>3.92</b>           |
| <b>Germany: 11.32% (2023: 18.32%)</b>                   |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 0.14%)</b>           |          |                              |                       |
| <b>Airlines: 0.00% (2023: 0.62%)</b>                    |          |                              |                       |
| <b>Auto Manufacturers: 0.74% (2023: 1.71%)</b>          |          |                              |                       |
| Volkswagen AG Class A Com NPV                           | 264      | 22,018                       | 0.39                  |
| Volkswagen AG Pref NPV                                  | 241      | 19,453                       | 0.35                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.97%)</b>  |          |                              |                       |
| <b>Chemicals: 0.53% (2023: 1.00%)</b>                   |          |                              |                       |
| Evonik Industries AG NPV                                | 1,233    | 21,411                       | 0.38                  |

# Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 130.00% (2023: 100.98%) (continued)</b>    |          |                              |                       |
| <b>Germany: 11.32% (2023: 18.32%) (continued)</b>       |          |                              |                       |
| <b>Chemicals: 0.53% (2023: 1.00%) (continued)</b>       |          |                              |                       |
| LANXESS AG NPV                                          | 351      | 8,305                        | 0.15                  |
| <b>Electric: 0.00% (2023: 3.13%)</b>                    |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.98%)</b>                 |          |                              |                       |
| <b>Entertainment: 2.34% (2023: 0.00%)</b>               |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                        | 1,574    | 131,508                      | 2.34                  |
| <b>Food: 5.84% (2023: 0.00%)</b>                        |          |                              |                       |
| HelloFresh SE Com NPV                                   | 28,430   | 328,651                      | 5.84                  |
| <b>Healthcare-Products: 0.00% (2023: 0.01%)</b>         |          |                              |                       |
| <b>Home Furnishings: 0.17% (2023: 0.00%)</b>            |          |                              |                       |
| Rational AG Class A Com NPV                             | 11       | 9,735                        | 0.17                  |
| <b>Household Products/Wares: 0.04% (2023: 0.00%)</b>    |          |                              |                       |
| Henkel AG & Co KGaA Pref NPV                            | 27       | 2,180                        | 0.04                  |
| <b>Insurance: 0.00% (2023: 3.05%)</b>                   |          |                              |                       |
| <b>Internet: 0.61% (2023: 0.00%)</b>                    |          |                              |                       |
| Scout24 SE Class A Com NPV                              | 405      | 34,445                       | 0.61                  |
| <b>Iron/Steel: 0.51% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 7,405    | 28,672                       | 0.51                  |
| <b>Machinery-Diversified: 0.40% (2023: 0.00%)</b>       |          |                              |                       |
| GEA Group AG Class A Com NPV                            | 313      | 14,811                       | 0.26                  |
| Heidelberger Druckmaschinen AG Com NPV                  | 8,226    | 7,527                        | 0.14                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 2.14%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 0.14% (2023: 0.46%)</b>             |          |                              |                       |
| Bayer AG Com NPV                                        | 418      | 8,104                        | 0.14                  |
| <b>Software: 0.00% (2023: 2.00%)</b>                    |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.94%)</b>          |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.17%)</b>              |          |                              |                       |
| <b>Total Germany</b>                                    |          | <b>636,820</b>               | <b>11.32</b>          |
| <b>Ireland: 2.34% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Environmental Control: 2.34% (2023: 0.00%)</b>       |          |                              |                       |
| Pentair plc Com USD0.01                                 | 1,277    | 131,775                      | 2.34                  |
| <b>Total Ireland</b>                                    |          | <b>131,775</b>               | <b>2.34</b>           |
| <b>Japan: 1.04% (2023: 0.00%)</b>                       |          |                              |                       |
| <b>Iron/Steel: 1.04% (2023: 0.00%)</b>                  |          |                              |                       |
| JFE Holdings Inc Com NPV                                | 3,800    | 40,941                       | 0.73                  |
| Nippon Steel Corp JPY1.00                               | 900      | 17,356                       | 0.31                  |
| <b>Total Japan</b>                                      |          | <b>58,297</b>                | <b>1.04</b>           |
| <b>Luxembourg: 0.00% (2023: 1.53%)</b>                  |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 1.28%)</b>                  |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.25%)</b>      |          |                              |                       |
| <b>Total Luxembourg</b>                                 |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 8.35% (2023: 11.25%)</b>                |          |                              |                       |
| <b>Banks: 0.62% (2023: 1.92%)</b>                       |          |                              |                       |
| ING Groep NV Com EUR0.01                                | 2,374    | 34,798                       | 0.62                  |
| <b>Beverages: 0.00% (2023: 1.30%)</b>                   |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 1.05%)</b>               |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.70%)</b>                   |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.85%)</b>                 |          |                              |                       |
| <b>Food: 0.00% (2023: 1.44%)</b>                        |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 1.88%)</b>         |          |                              |                       |
| <b>Internet: 6.64% (2023: 0.00%)</b>                    |          |                              |                       |
| Just Eat Takeaway.com NV Com EUR0.04                    | 24,705   | 373,292                      | 6.64                  |
| <b>Miscellaneous Manufacturing: 0.85% (2023: 0.00%)</b> |          |                              |                       |
| Aalberts NV EUR0.25                                     | 1,313    | 47,767                       | 0.85                  |
| <b>Semiconductors: 0.24% (2023: 2.11%)</b>              |          |                              |                       |
| ASM International NV Com EUR0.04                        | 27       | 13,808                       | 0.24                  |
| <b>Total Netherlands</b>                                |          | <b>469,665</b>               | <b>8.35</b>           |

# Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 130.00% (2023: 100.98%) (continued)</b>            |          |                              |                       |
| <b>Norway: 1.65% (2023: 5.66%)</b>                              |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.60%)</b>                               |          |                              |                       |
| <b>Chemicals: 0.45% (2023: 0.24%)</b>                           |          |                              |                       |
| Borregaard ASA Com NOK1.00                                      | 1,623    | 25,437                       | 0.45                  |
| <b>Food: 0.42% (2023: 0.00%)</b>                                |          |                              |                       |
| Orkla ASA Com NOK1.25                                           | 2,660    | 23,215                       | 0.42                  |
| <b>Insurance: 0.33% (2023: 2.01%)</b>                           |          |                              |                       |
| Storebrand ASA Com NOK5.00                                      | 1,768    | 18,352                       | 0.33                  |
| <b>Media: 0.45% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 785      | 25,441                       | 0.45                  |
| <b>Mining: 0.00% (2023: 0.24%)</b>                              |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 2.57%)</b>                       |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>92,445</b>                | <b>1.65</b>           |
| <b>Portugal: 0.60% (2023: 4.00%)</b>                            |          |                              |                       |
| <b>Electric: 0.51% (2023: 0.62%)</b>                            |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                       | 8,336    | 28,526                       | 0.51                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 1.80%)</b>      |          |                              |                       |
| <b>Food: 0.09% (2023: 1.58%)</b>                                |          |                              |                       |
| Sonae SGPS SA Com EUR1.00                                       | 5,525    | 5,210                        | 0.09                  |
| <b>Total Portugal</b>                                           |          | <b>33,736</b>                | <b>0.60</b>           |
| <b>Sweden: 23.87% (2023: 11.24%)</b>                            |          |                              |                       |
| <b>Auto Manufacturers: 0.34% (2023: 0.01%)</b>                  |          |                              |                       |
| Volvo AB Class B Com SEK1.20                                    | 812      | 19,123                       | 0.34                  |
| <b>Banks: 0.33% (2023: 3.14%)</b>                               |          |                              |                       |
| Skandinaviska Enskilda Banken AB Class A Com SEK10.00           | 1,422    | 18,681                       | 0.33                  |
| <b>Commercial Services: 0.26% (2023: 0.00%)</b>                 |          |                              |                       |
| Bravida Holding AB Class A Com SEK0.02                          | 1,790    | 12,231                       | 0.21                  |
| Loomis AB NPV                                                   | 93       | 2,690                        | 0.05                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 1.14%)</b>             |          |                              |                       |
| <b>Diversified Financial Services: 0.06% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 445      | 3,496                        | 0.06                  |
| <b>Electronics: 3.23% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 5,412    | 181,425                      | 3.23                  |
| <b>Entertainment: 0.87% (2023: 0.25%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 4,051    | 49,065                       | 0.87                  |
| <b>Food: 2.52% (2023: 0.00%)</b>                                |          |                              |                       |
| AAK AB Com NPV                                                  | 5,536    | 141,706                      | 2.52                  |
| <b>Forest Products &amp; Paper: 0.39% (2023: 0.00%)</b>         |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                      | 2,617    | 21,694                       | 0.39                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.95%)</b>                  |          |                              |                       |
| <b>Healthcare-Products: 0.66% (2023: 0.37%)</b>                 |          |                              |                       |
| RaySearch Laboratories AB Class B Com SEK1                      | 2,050    | 36,974                       | 0.66                  |
| <b>Home Furnishings: 0.00% (2023: 1.55%)</b>                    |          |                              |                       |
| <b>Investment Companies: 1.00% (2023: 0.00%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 1,202    | 37,334                       | 0.66                  |
| Investor AB Class B NPV                                         | 727      | 18,865                       | 0.34                  |
| <b>Iron/Steel: 0.46% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class A Com SEK8.80                                     | 5,932    | 25,822                       | 0.46                  |
| <b>Leisure Time: 0.32% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 3,736    | 17,898                       | 0.32                  |
| <b>Machinery-Construction &amp; Mining: 0.33% (2023: 0.00%)</b> |          |                              |                       |
| Sandvik AB Class A Com SEK1.20                                  | 1,067    | 18,662                       | 0.33                  |
| <b>Machinery-Diversified: 3.26% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                              | 12,157   | 183,581                      | 3.26                  |
| <b>Mining: 0.00% (2023: 0.69%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 3.55% (2023: 0.97%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 4,955    | 199,489                      | 3.55                  |
| <b>Private Equity: 0.11% (2023: 0.00%)</b>                      |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                    | 2,147    | 5,924                        | 0.11                  |
| <b>Real Estate: 5.45% (2023: 1.08%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 58       | 2,459                        | 0.04                  |



# Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 130.00% (2023: 100.98%) (continued)</b>            |          |                              |                       |
| <b>Sweden: 23.87% (2023: 11.24%) (continued)</b>                |          |                              |                       |
| <b>Real Estate: 5.45% (2023: 1.08%) (continued)</b>             |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                         | 17,779   | 124,025                      | 2.20                  |
| Fabege AB Class A Com SEK30.82                                  | 10,610   | 78,109                       | 1.39                  |
| Platzer Fastigheter Holding AB NPV                              | 12,690   | 96,833                       | 1.72                  |
| Wihlborgs Fastigheter AB NPV                                    | 563      | 5,399                        | 0.10                  |
| <b>Retail: 0.35% (2023: 0.00%)</b>                              |          |                              |                       |
| Bygghem Group AB Com NPV                                        | 5,106    | 19,463                       | 0.35                  |
| <b>Software: 0.38% (2023: 0.00%)</b>                            |          |                              |                       |
| Modern Times Group MTG AB NPV                                   | 2,687    | 21,435                       | 0.38                  |
| <b>Telecommunications: 0.00% (2023: 1.09%)</b>                  |          |                              |                       |
| <b>Total Sweden</b>                                             |          | <b>1,342,383</b>             | <b>23.87</b>          |
| <b>Switzerland: 42.40% (2023: 19.49%)</b>                       |          |                              |                       |
| <b>Building Materials: 4.41% (2023: 4.21%)</b>                  |          |                              |                       |
| Belimo Holding AG CHF0.05                                       | 160      | 101,364                      | 1.80                  |
| Geberit AG Com CHF0.10                                          | 130      | 74,101                       | 1.32                  |
| Holcim Ltd Com CHF2.00                                          | 755      | 72,813                       | 1.29                  |
| <b>Chemicals: 0.18% (2023: 0.00%)</b>                           |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                               | 15       | 10,099                       | 0.18                  |
| <b>Commercial Services: 0.00% (2023: 1.35%)</b>                 |          |                              |                       |
| <b>Diversified Financial Services: 1.04% (2023: 2.57%)</b>      |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                         | 46       | 17,094                       | 0.31                  |
| Vontobel Holding AG Com CHF1.00                                 | 658      | 41,085                       | 0.73                  |
| <b>Electronics: 0.42% (2023: 0.00%)</b>                         |          |                              |                       |
| Comet Holdings Com CHF1                                         | 79       | 23,729                       | 0.42                  |
| <b>Energy-Alternate Sources: 3.26% (2023: 0.00%)</b>            |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                        | 2,669    | 183,572                      | 3.26                  |
| <b>Engineering &amp; Construction: 0.31% (2023: 0.00%)</b>      |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                | 77       | 17,328                       | 0.31                  |
| <b>Food: 8.34% (2023: 6.09%)</b>                                |          |                              |                       |
| Emmi AG Com CHF10.00                                            | 20       | 16,571                       | 0.29                  |
| Nestle SA Com CHF0.10                                           | 5,508    | 452,710                      | 8.05                  |
| <b>Hand/Machine Tools: 8.96% (2023: 0.00%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 1,411    | 385,764                      | 6.86                  |
| Schweiter Technologies AG Class A Com CHF1.00                   | 269      | 117,948                      | 2.10                  |
| <b>Healthcare-Products: 0.00% (2023: 2.55%)</b>                 |          |                              |                       |
| <b>Healthcare-Services: 3.55% (2023: 0.00%)</b>                 |          |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 353      | 199,696                      | 3.55                  |
| <b>Insurance: 0.94% (2023: 1.90%)</b>                           |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                               | 18       | 13,963                       | 0.25                  |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 65       | 39,020                       | 0.69                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.22%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 4.05% (2023: 0.29%)</b>               |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                   | 42       | 29,790                       | 0.53                  |
| Kardex Holding AG Com CHF0.45                                   | 59       | 17,342                       | 0.31                  |
| Zehnder Group AG Com CHF0.05                                    | 3,652    | 180,341                      | 3.21                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 0.06%)</b>            |          |                              |                       |
| <b>Pharmaceuticals: 6.28% (2023: 0.00%)</b>                     |          |                              |                       |
| Novartis AG Com CHF0.50                                         | 909      | 91,114                       | 1.62                  |
| Roche Holding AG Com NPV                                        | 894      | 245,474                      | 4.36                  |
| Siegfried Holding AG Com CHF24.20                               | 14       | 16,761                       | 0.30                  |
| <b>Retail: 0.00% (2023: 0.25%)</b>                              |          |                              |                       |
| <b>Transportation: 0.66% (2023: 0.00%)</b>                      |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                     | 164      | 37,118                       | 0.66                  |
| <b>Total Switzerland</b>                                        |          | <b>2,384,797</b>             | <b>42.40</b>          |
| <b>United States: 25.05% (2023: 16.71%)</b>                     |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 1.27%)</b>                   |          |                              |                       |
| <b>Airlines: 0.00% (2023: 0.11%)</b>                            |          |                              |                       |
| <b>Auto Manufacturers: 1.03% (2023: 0.00%)</b>                  |          |                              |                       |
| Tesla Inc Com USD0.001                                          | 177      | 57,842                       | 1.03                  |

# Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 130.00% (2023: 100.98%) (continued)</b>       |          |                              |                       |
| <b>United States: 25.05% (2023: 16.71%) (continued)</b>    |          |                              |                       |
| <b>Banks: 0.59% (2023: 2.15%)</b>                          |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                          | 616      | 32,923                       | 0.59                  |
| <b>Biotechnology: 2.86% (2023: 0.00%)</b>                  |          |                              |                       |
| Instil Bio Inc Com USD0.000001                             | 1,773    | 45,173                       | 0.80                  |
| Sangamo Therapeutics Inc Com USD0.01                       | 54,033   | 115,617                      | 2.06                  |
| <b>Building Materials: 0.07% (2023: 0.00%)</b>             |          |                              |                       |
| AZEK Co Inc Class A Com USD0.001                           | 74       | 3,722                        | 0.07                  |
| <b>Commercial Services: 0.00% (2023: 1.60%)</b>            |          |                              |                       |
| <b>Cosmetics/Personal Care: 3.59% (2023: 1.39%)</b>        |          |                              |                       |
| Procter & Gamble Co Com NPV                                | 1,190    | 201,969                      | 3.59                  |
| <b>Diversified Financial Services: 0.62% (2023: 0.00%)</b> |          |                              |                       |
| EZCORP Inc Class A Com USD0.01                             | 2,892    | 35,048                       | 0.62                  |
| <b>Electric: 2.24% (2023: 0.82%)</b>                       |          |                              |                       |
| AES Corp Com USD0.01                                       | 10,223   | 126,215                      | 2.24                  |
| <b>Electronics: 1.80% (2023: 0.00%)</b>                    |          |                              |                       |
| Trimble Inc Com NPV                                        | 1,462    | 101,006                      | 1.80                  |
| <b>Food: 0.00% (2023: 1.28%)</b>                           |          |                              |                       |
| <b>Healthcare-Products: 2.11% (2023: 0.00%)</b>            |          |                              |                       |
| Boston Scientific Corp Com USD0.01                         | 1,338    | 114,849                      | 2.04                  |
| Dentsply Sirona Inc Com USD0.01                            | 196      | 3,646                        | 0.07                  |
| <b>Healthcare-Services: 0.00% (2023: 1.04%)</b>            |          |                              |                       |
| <b>Insurance: 0.97% (2023: 0.00%)</b>                      |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001                | 7,423    | 54,819                       | 0.97                  |
| <b>Internet: 0.74% (2023: 6.00%)</b>                       |          |                              |                       |
| Amazon.com Inc Com USD0.01                                 | 212      | 41,727                       | 0.74                  |
| <b>Media: 0.66% (2023: 0.00%)</b>                          |          |                              |                       |
| Fox Corp Class B Com USD0.01                               | 879      | 37,225                       | 0.66                  |
| <b>Retail: 0.62% (2023: 0.00%)</b>                         |          |                              |                       |
| Costco Wholesale Com USD0.005                              | 38       | 34,966                       | 0.62                  |
| <b>Semiconductors: 0.37% (2023: 0.00%)</b>                 |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                     | 158      | 20,520                       | 0.37                  |
| <b>Software: 0.86% (2023: 1.05%)</b>                       |          |                              |                       |
| Intuit Inc Com USD0.01                                     | 21       | 12,759                       | 0.23                  |
| ServiceNow Inc Com USD0.001                                | 36       | 35,770                       | 0.63                  |
| <b>Textiles: 2.30% (2023: 0.00%)</b>                       |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                          | 985      | 129,471                      | 2.30                  |
| <b>Water: 3.62% (2023: 0.00%)</b>                          |          |                              |                       |
| SJW Group Com USD1.04                                      | 3,860    | 203,635                      | 3.62                  |
| <b>Total United States</b>                                 |          | <b>1,408,902</b>             | <b>25.05</b>          |
| <b>Total Equities</b>                                      |          | <b>7,311,740</b>             | <b>130.00</b>         |

**Outperformance Swaps\*\*: -0.90% (2023: -0.98%)**

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | EUR | 31/08/2032       | (21,252)                          | (0.38)                |
| J.P. Morgan Securities plc                    | EUR | 28/11/2025       | (8,865)                           | (0.16)                |
| Morgan Stanley Capital Services LLC           | EUR | 18/08/2027       | (2,917)                           | (0.05)                |
| Société Générale                              | EUR | 28/02/2025       | (17,419)                          | (0.31)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(50,453)</b>                   | <b>(0.90)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(50,453)</b>                   | <b>(0.90)</b>         |

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

**As at 30 November 2024**

|                                                                              | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>7,261,287</b>   | <b>129.10</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>192</b>         | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(1,637,101)</b> | <b>(29.10)</b>        |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>5,624,378</b>   | <b>100.00</b>         |

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

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

Combined notional values of outperformance swaps losses 7,264,518.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 73.83                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | –                       |
| Other assets.                                                                                     | 26.17                   |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.54% (2023: 94.33%)</b>                           |          |                              |                       |
| <b>Argentina: 0.01% (2023: 0.00%)</b>                             |          |                              |                       |
| <b>Banks: 0.01% (2023: 0.00%)</b>                                 |          |                              |                       |
| Grupo Financiero Galicia SA Class B ADR NPV                       | 25       | 1,336                        | 0.01                  |
| <b>Total Argentina</b>                                            |          | <b>1,336</b>                 | <b>0.01</b>           |
| <b>Austria: 0.34% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Banks: 0.29% (2023: 0.00%)</b>                                 |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                          | 2,494    | 46,039                       | 0.29                  |
| <b>Packaging &amp; Containers: 0.05% (2023: 0.00%)</b>            |          |                              |                       |
| Mayr-Melnhof Karton AG NPV                                        | 112      | 7,963                        | 0.05                  |
| <b>Total Austria</b>                                              |          | <b>54,002</b>                | <b>0.34</b>           |
| <b>Belgium: 1.91% (2023: 0.58%)</b>                               |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.03%)</b>                |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.47%)</b>                              |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.49% (2023: 0.00%)</b> |          |                              |                       |
| Bekaert SA Com NPV                                                | 2,409    | 78,967                       | 0.49                  |
| <b>Food: 1.28% (2023: 0.00%)</b>                                  |          |                              |                       |
| Colruyt Group NV Com NPV                                          | 4,784    | 205,234                      | 1.28                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.08%)</b>           |          |                              |                       |
| <b>Pharmaceuticals: 0.14% (2023: 0.00%)</b>                       |          |                              |                       |
| Fagron NPV                                                        | 1,188    | 22,192                       | 0.14                  |
| <b>Total Belgium</b>                                              |          | <b>306,393</b>               | <b>1.91</b>           |
| <b>Bermuda: 0.00% (2023: 1.44%)</b>                               |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.44%)</b>                             |          |                              |                       |
| <b>Total Bermuda</b>                                              |          | <b>–</b>                     | <b>–</b>              |
| <b>Canada: 2.27% (2023: 0.00%)</b>                                |          |                              |                       |
| <b>Biotechnology: 0.38% (2023: 0.00%)</b>                         |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                                 | 1,516    | 61,188                       | 0.38                  |
| <b>Internet: 1.89% (2023: 0.00%)</b>                              |          |                              |                       |
| Shopify Inc Class A Com NPV                                       | 2,768    | 302,955                      | 1.89                  |
| <b>Total Canada</b>                                               |          | <b>364,143</b>               | <b>2.27</b>           |
| <b>Cayman Islands: 0.82% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Internet: 0.82% (2023: 0.00%)</b>                              |          |                              |                       |
| Autohome Inc A NPV USD0.5000                                      | 3,689    | 96,085                       | 0.60                  |
| Hello Group Inc ADR USD1.00                                       | 1,398    | 8,908                        | 0.05                  |
| Kanzhun Ltd ADR NPV                                               | 2,120    | 27,097                       | 0.17                  |
| <b>Total Cayman Islands</b>                                       |          | <b>132,090</b>               | <b>0.82</b>           |
| <b>Denmark: 0.60% (2023: 7.39%)</b>                               |          |                              |                       |
| <b>Agriculture: 0.18% (2023: 0.00%)</b>                           |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00                | 2,213    | 28,190                       | 0.18                  |
| <b>Banks: 0.13% (2023: 0.00%)</b>                                 |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                            | 131      | 20,200                       | 0.13                  |
| <b>Building Materials: 0.10% (2023: 0.00%)</b>                    |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                                 | 48       | 16,567                       | 0.10                  |
| <b>Electric: 0.00% (2023: 1.51%)</b>                              |          |                              |                       |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.05%)</b>              |          |                              |                       |
| <b>Pharmaceuticals: 0.19% (2023: 2.53%)</b>                       |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                                      | 1,434    | 31,149                       | 0.19                  |
| <b>Retail: 0.00% (2023: 1.05%)</b>                                |          |                              |                       |
| <b>Transportation: 0.00% (2023: 2.25%)</b>                        |          |                              |                       |
| <b>Total Denmark</b>                                              |          | <b>96,106</b>                | <b>0.60</b>           |
| <b>Finland: 3.29% (2023: 4.90%)</b>                               |          |                              |                       |
| <b>Chemicals: 1.47% (2023: 0.00%)</b>                             |          |                              |                       |
| Kemira Oyj NPV                                                    | 12,707   | 236,350                      | 1.47                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.03%)</b>           |          |                              |                       |
| <b>Insurance: 0.00% (2023: 2.69%)</b>                             |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 1.58%)</b>                         |          |                              |                       |
| <b>Pharmaceuticals: 1.82% (2023: 0.40%)</b>                       |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                                     | 6,507    | 290,993                      | 1.82                  |
| <b>Telecommunications: 0.00% (2023: 0.20%)</b>                    |          |                              |                       |
| <b>Total Finland</b>                                              |          | <b>527,343</b>               | <b>3.29</b>           |

# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.54% (2023: 94.33%) (continued)</b>     |          |                              |                       |
| <b>Germany: 9.06% (2023: 12.12%)</b>                    |          |                              |                       |
| <b>Advertising: 0.11% (2023: 0.00%)</b>                 |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                            | 360      | 17,568                       | 0.11                  |
| <b>Aerospace/Defense: 0.15% (2023: 0.00%)</b>           |          |                              |                       |
| Rheinmetall AG Class A Com NPV                          | 38       | 23,651                       | 0.15                  |
| <b>Airlines: 0.00% (2023: 1.47%)</b>                    |          |                              |                       |
| <b>Apparel: 0.28% (2023: 0.27%)</b>                     |          |                              |                       |
| Adidas AG Class A Com NPV                               | 202      | 45,066                       | 0.28                  |
| <b>Auto Manufacturers: 0.00% (2023: 1.91%)</b>          |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.28% (2023: 0.00%)</b>  |          |                              |                       |
| Continental AG Class A Com NPV                          | 731      | 45,351                       | 0.28                  |
| <b>Chemicals: 0.06% (2023: 1.65%)</b>                   |          |                              |                       |
| LANXESS AG NPV                                          | 392      | 9,275                        | 0.06                  |
| <b>Electric: 0.06% (2023: 0.50%)</b>                    |          |                              |                       |
| E.ON SE Com NPV                                         | 845      | 10,296                       | 0.06                  |
| <b>Entertainment: 0.12% (2023: 0.00%)</b>               |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                        | 233      | 19,467                       | 0.12                  |
| <b>Food: 1.65% (2023: 0.00%)</b>                        |          |                              |                       |
| HelloFresh SE Com NPV                                   | 22,854   | 264,192                      | 1.65                  |
| <b>Healthcare-Products: 0.00% (2023: 0.20%)</b>         |          |                              |                       |
| <b>Healthcare-Services: 1.29% (2023: 0.04%)</b>         |          |                              |                       |
| Fresenius Medical Care AG Com EUR1.000                  | 4,950    | 205,920                      | 1.29                  |
| <b>Home Furnishings: 0.14% (2023: 0.00%)</b>            |          |                              |                       |
| Rational AG Class A Com NPV                             | 25       | 22,125                       | 0.14                  |
| <b>Insurance: 0.00% (2023: 1.17%)</b>                   |          |                              |                       |
| <b>Internet: 1.97% (2023: 0.00%)</b>                    |          |                              |                       |
| United Internet AG Com NPV                              | 20,130   | 315,840                      | 1.97                  |
| <b>Iron/Steel: 2.00% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 82,706   | 320,238                      | 2.00                  |
| <b>Machinery-Diversified: 0.20% (2023: 0.00%)</b>       |          |                              |                       |
| GEA Group AG Class A Com NPV                            | 677      | 32,036                       | 0.20                  |
| <b>Miscellaneous Manufacturing: 0.27% (2023: 1.84%)</b> |          |                              |                       |
| Siemens AG Com NPV                                      | 238      | 43,592                       | 0.27                  |
| <b>Pharmaceuticals: 0.19% (2023: 0.16%)</b>             |          |                              |                       |
| Bayer AG Com NPV                                        | 1,532    | 29,702                       | 0.19                  |
| <b>Semiconductors: 0.00% (2023: 0.23%)</b>              |          |                              |                       |
| <b>Software: 0.29% (2023: 1.65%)</b>                    |          |                              |                       |
| SAP SE Com NPV                                          | 204      | 45,880                       | 0.29                  |
| <b>Telecommunications: 0.00% (2023: 0.26%)</b>          |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.77%)</b>              |          |                              |                       |
| <b>Total Germany</b>                                    |          | <b>1,450,199</b>             | <b>9.06</b>           |
| <b>Ireland: 1.51% (2023: 0.63%)</b>                     |          |                              |                       |
| <b>Airlines: 0.00% (2023: 0.34%)</b>                    |          |                              |                       |
| <b>Environmental Control: 1.51% (2023: 0.29%)</b>       |          |                              |                       |
| Pentair plc Com USD0.01                                 | 2,347    | 242,189                      | 1.51                  |
| <b>Total Ireland</b>                                    |          | <b>242,189</b>               | <b>1.51</b>           |
| <b>Israel: 0.42% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Electronics: 0.42% (2023: 0.00%)</b>                 |          |                              |                       |
| Ituran Location & Control Com ILS0.33                   | 2,359    | 67,362                       | 0.42                  |
| <b>Total Israel</b>                                     |          | <b>67,362</b>                | <b>0.42</b>           |
| <b>Japan: 0.69% (2023: 0.00%)</b>                       |          |                              |                       |
| <b>Auto Manufacturers: 0.26% (2023: 0.00%)</b>          |          |                              |                       |
| Toyota Motor Corp Com NPV                               | 2,600    | 41,821                       | 0.26                  |
| <b>Banks: 0.33% (2023: 0.00%)</b>                       |          |                              |                       |
| Mitsubishi UFJ Financial Group Inc Com NPV              | 4,700    | 53,096                       | 0.33                  |
| <b>Pharmaceuticals: 0.10% (2023: 0.00%)</b>             |          |                              |                       |
| Takeda Pharmaceutical Co Ltd Com NPV                    | 600      | 15,444                       | 0.10                  |
| <b>Total Japan</b>                                      |          | <b>110,361</b>               | <b>0.69</b>           |

# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.54% (2023: 94.33%) (continued)</b>               |          |                              |                       |
| <b>Luxembourg: 0.00% (2023: 1.69%)</b>                            |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 1.22%)</b>                            |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.47%)</b>                |          |                              |                       |
| <b>Total Luxembourg</b>                                           |          | <b>-</b>                     | <b>-</b>              |
| <b>Mexico: 0.36% (2023: 0.00%)</b>                                |          |                              |                       |
| <b>Beverages: 0.36% (2023: 0.00%)</b>                             |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                      | 680      | 57,551                       | 0.36                  |
| <b>Total Mexico</b>                                               |          | <b>57,551</b>                | <b>0.36</b>           |
| <b>Netherlands: 3.85% (2023: 17.25%)</b>                          |          |                              |                       |
| <b>Agriculture: 0.06% (2023: 0.00%)</b>                           |          |                              |                       |
| ForFarmers NV Com NPV                                             | 2,930    | 9,464                        | 0.06                  |
| <b>Banks: 0.26% (2023: 3.51%)</b>                                 |          |                              |                       |
| ING Groep NV Com EUR0.01                                          | 2,783    | 40,793                       | 0.26                  |
| <b>Biotechnology: 0.00% (2023: 0.97%)</b>                         |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 3.00%)</b>                             |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.23% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 1,772    | 37,531                       | 0.23                  |
| <b>Electronics: 0.48% (2023: 0.69%)</b>                           |          |                              |                       |
| TKH Group NV EUR0.25                                              | 2,479    | 76,304                       | 0.48                  |
| <b>Engineering &amp; Construction: 0.27% (2023: 0.00%)</b>        |          |                              |                       |
| Arcadis NV Com EUR0.02                                            | 683      | 42,653                       | 0.27                  |
| <b>Food: 0.53% (2023: 1.60%)</b>                                  |          |                              |                       |
| Corbion NV Com EUR0.25                                            | 3,885    | 85,392                       | 0.53                  |
| <b>Healthcare-Products: 0.00% (2023: 0.23%)</b>                   |          |                              |                       |
| <b>Insurance: 0.00% (2023: 2.72%)</b>                             |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.11% (2023: 0.00%)</b>           |          |                              |                       |
| Aalberts NV EUR0.25                                               | 478      | 17,390                       | 0.11                  |
| <b>Real Estate: 1.47% (2023: 0.00%)</b>                           |          |                              |                       |
| CTP NV EUR0.16                                                    | 15,527   | 236,010                      | 1.47                  |
| <b>Semiconductors: 0.44% (2023: 4.53%)</b>                        |          |                              |                       |
| ASM International NV Com EUR0.04                                  | 47       | 24,036                       | 0.15                  |
| ASML Holding NV Com EUR0.09                                       | 70       | 46,088                       | 0.29                  |
| <b>Total Netherlands</b>                                          |          | <b>615,661</b>               | <b>3.85</b>           |
| <b>Norway: 3.87% (2023: 2.09%)</b>                                |          |                              |                       |
| <b>Banks: 0.34% (2023: 1.49%)</b>                                 |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                         | 2,781    | 54,948                       | 0.34                  |
| <b>Food: 0.00% (2023: 0.08%)</b>                                  |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.30%)</b>                             |          |                              |                       |
| <b>Media: 3.06% (2023: 0.00%)</b>                                 |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 15,108   | 489,625                      | 3.06                  |
| <b>Mining: 0.47% (2023: 0.22%)</b>                                |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                       | 12,698   | 74,278                       | 0.47                  |
| <b>Total Norway</b>                                               |          | <b>618,851</b>               | <b>3.87</b>           |
| <b>Portugal: 1.05% (2023: 1.56%)</b>                              |          |                              |                       |
| <b>Commercial Services: 0.14% (2023: 0.00%)</b>                   |          |                              |                       |
| CTT Correios de Portugal SA Com EUR0.17                           | 4,898    | 21,870                       | 0.14                  |
| <b>Electric: 0.24% (2023: 0.00%)</b>                              |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                         | 11,446   | 39,168                       | 0.24                  |
| <b>Food: 0.67% (2023: 1.10%)</b>                                  |          |                              |                       |
| Sonae SGPS SA Com EUR1.00                                         | 113,242  | 106,787                      | 0.67                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.46%)</b>                         |          |                              |                       |
| <b>Total Portugal</b>                                             |          | <b>167,825</b>               | <b>1.05</b>           |
| <b>Sweden: 28.70% (2023: 13.17%)</b>                              |          |                              |                       |
| <b>Auto Manufacturers: 1.43% (2023: 1.06%)</b>                    |          |                              |                       |
| Volvo AB Class B Com SEK1.20                                      | 9,741    | 229,409                      | 1.43                  |
| <b>Banks: 3.35% (2023: 1.57%)</b>                                 |          |                              |                       |
| Skandinaviska Enskilda Banken AB Class A Com SEK10.00             | 40,812   | 536,139                      | 3.35                  |
| <b>Building Materials: 0.07% (2023: 0.00%)</b>                    |          |                              |                       |
| Systemair AB Class A Com SEK0.25                                  | 1,380    | 10,949                       | 0.07                  |
| <b>Commercial Services: 0.09% (2023: 0.00%)</b>                   |          |                              |                       |
| Loomis AB NPV                                                     | 512      | 14,811                       | 0.09                  |

# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.54% (2023: 94.33%) (continued)</b>             |          |                              |                       |
| <b>Sweden: 28.70% (2023: 13.17%) (continued)</b>                |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 1.04%)</b>             |          |                              |                       |
| <b>Distribution/Wholesale: 1.36% (2023: 0.00%)</b>              |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                                 | 9,487    | 218,409                      | 1.36                  |
| <b>Diversified Financial Services: 0.12% (2023: 0.02%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 2,483    | 19,507                       | 0.12                  |
| <b>Electronics: 0.57% (2023: 1.04%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 2,700    | 90,511                       | 0.57                  |
| <b>Entertainment: 1.46% (2023: 0.00%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 19,239   | 233,020                      | 1.46                  |
| <b>Food: 1.48% (2023: 0.00%)</b>                                |          |                              |                       |
| AAK AB Com NPV                                                  | 9,285    | 237,670                      | 1.48                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.46%)</b>                  |          |                              |                       |
| <b>Healthcare-Products: 0.48% (2023: 1.20%)</b>                 |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                     | 25,859   | 76,910                       | 0.48                  |
| <b>Healthcare-Services: 0.07% (2023: 0.00%)</b>                 |          |                              |                       |
| Attendo AB Class A Com NPV                                      | 2,627    | 11,071                       | 0.07                  |
| <b>Home Furnishings: 0.00% (2023: 0.34%)</b>                    |          |                              |                       |
| <b>Investment Companies: 4.86% (2023: 2.24%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 3,133    | 97,311                       | 0.61                  |
| Investor AB Class B NPV                                         | 23,199   | 601,978                      | 3.76                  |
| L E Lundbergforetagen AB Class B Com NPV                        | 1,719    | 78,851                       | 0.49                  |
| <b>Leisure Time: 1.49% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 49,676   | 237,988                      | 1.49                  |
| <b>Lodging: 1.03% (2023: 0.04%)</b>                             |          |                              |                       |
| Scandic Hotels Group AB Class A Com SEK0.25                     | 28,195   | 165,393                      | 1.03                  |
| <b>Machinery-Construction &amp; Mining: 1.84% (2023: 1.49%)</b> |          |                              |                       |
| Sandvik AB Class A Com SEK1.20                                  | 16,834   | 294,422                      | 1.84                  |
| <b>Machinery-Diversified: 1.22% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                              | 14,606   | 195,169                      | 1.22                  |
| <b>Mining: 0.00% (2023: 0.11%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.83% (2023: 0.00%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 5,510    | 221,834                      | 1.39                  |
| Indutrade AB Class A Com SEK1.00                                | 2,935    | 70,852                       | 0.44                  |
| <b>Private Equity: 0.07% (2023: 0.54%)</b>                      |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                    | 4,081    | 11,260                       | 0.07                  |
| <b>Real Estate: 2.89% (2023: 2.02%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 418      | 17,724                       | 0.11                  |
| Dios Fastigheter AB Class A Com SEK2.00                         | 18,218   | 127,088                      | 0.79                  |
| Platzer Fastigheter Holding AB NPV                              | 10,828   | 82,624                       | 0.52                  |
| Wihlborgs Fastigheter AB NPV                                    | 24,530   | 235,250                      | 1.47                  |
| <b>Retail: 1.46% (2023: 0.00%)</b>                              |          |                              |                       |
| Bygghem AB Class A Com NPV                                      | 61,239   | 233,433                      | 1.46                  |
| <b>Software: 1.53% (2023: 0.00%)</b>                            |          |                              |                       |
| Modern Times Group MTG AB NPV                                   | 30,664   | 244,621                      | 1.53                  |
| <b>Total Sweden</b>                                             |          | <b>4,594,204</b>             | <b>28.70</b>          |
| <b>Switzerland: 39.40% (2023: 20.55%)</b>                       |          |                              |                       |
| <b>Building Materials: 6.60% (2023: 6.30%)</b>                  |          |                              |                       |
| Belimo Holding AG CHF0.05                                       | 100      | 63,352                       | 0.40                  |
| Geberit AG Com CHF0.10                                          | 225      | 128,252                      | 0.80                  |
| Holcim Ltd Com CHF2.00                                          | 6,687    | 644,905                      | 4.03                  |
| Sika AG Com CHF0.01                                             | 898      | 220,130                      | 1.37                  |
| <b>Chemicals: 1.28% (2023: 0.46%)</b>                           |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                               | 81       | 54,536                       | 0.34                  |
| Givaudan SA Com CHF10.00                                        | 36       | 150,150                      | 0.94                  |
| <b>Commercial Services: 0.00% (2023: 0.22%)</b>                 |          |                              |                       |
| <b>Computers: 0.87% (2023: 0.00%)</b>                           |          |                              |                       |
| Logitech International SA Com CHF0.25                           | 1,823    | 140,078                      | 0.87                  |
| <b>Diversified Financial Services: 0.62% (2023: 0.00%)</b>      |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                                 | 1,600    | 99,902                       | 0.62                  |



# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.54% (2023: 94.33%) (continued)</b>               |          |                              |                       |
| <b>Switzerland: 39.40% (2023: 20.55%) (continued)</b>             |          |                              |                       |
| <b>Electric: 2.00% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 1,967    | 320,043                      | 2.00                  |
| <b>Electrical Components &amp; Equipment: 0.57% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 871      | 47,064                       | 0.29                  |
| Huber + Suhner AG Com CHF0.25                                     | 549      | 44,309                       | 0.28                  |
| <b>Electronics: 0.11% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 58       | 17,422                       | 0.11                  |
| <b>Engineering &amp; Construction: 0.35% (2023: 0.00%)</b>        |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                  | 252      | 56,709                       | 0.35                  |
| <b>Food: 6.17% (2023: 2.83%)</b>                                  |          |                              |                       |
| Emmi AG Com CHF10.00                                              | 64       | 53,029                       | 0.33                  |
| Nestle SA Com CHF0.10                                             | 11,373   | 934,761                      | 5.84                  |
| <b>Hand/Machine Tools: 0.61% (2023: 0.00%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 355      | 97,056                       | 0.61                  |
| <b>Healthcare-Products: 0.00% (2023: 2.67%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 4.58% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 1,295    | 732,594                      | 4.58                  |
| <b>Insurance: 3.33% (2023: 3.55%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 343      | 266,066                      | 1.66                  |
| Swiss Re AG Class A Com CHF0.10                                   | 267      | 37,345                       | 0.24                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 382      | 229,320                      | 1.43                  |
| <b>Machinery-Diversified: 0.87% (2023: 0.00%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 13       | 9,221                        | 0.06                  |
| Inficon Holding AG Com CHF5.00                                    | 1        | 1,101                        | 0.01                  |
| Kardex Holding AG Com CHF0.45                                     | 55       | 16,166                       | 0.10                  |
| Zehnder Group AG Com CHF0.05                                      | 2,277    | 112,441                      | 0.70                  |
| <b>Metal Fabricate/Hardware: 1.46% (2023: 0.28%)</b>              |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                  | 619      | 233,760                      | 1.46                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.32%)</b>           |          |                              |                       |
| <b>Pharmaceuticals: 9.26% (2023: 3.92%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 5,865    | 587,879                      | 3.67                  |
| Roche Holding AG Class B Com CHF1.00                              | 2        | 582                          | —                     |
| Roche Holding AG Com NPV                                          | 3,256    | 894,032                      | 5.59                  |
| <b>Transportation: 0.72% (2023: 0.00%)</b>                        |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                       | 509      | 115,200                      | 0.72                  |
| <b>Total Switzerland</b>                                          |          | <b>6,307,405</b>             | <b>39.40</b>          |
| <b>United States: 9.39% (2023: 10.96%)</b>                        |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.50%)</b>                                 |          |                              |                       |
| <b>Beverages: 1.77% (2023: 0.00%)</b>                             |          |                              |                       |
| Constellation Brands Inc Class A Com USD0.01                      | 1,242    | 283,336                      | 1.77                  |
| <b>Biotechnology: 0.00% (2023: 0.22%)</b>                         |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.83%)</b>                   |          |                              |                       |
| <b>Computers: 2.41% (2023: 0.56%)</b>                             |          |                              |                       |
| Cognizant Technology Solutions Corp Class A Com USD0.01           | 260      | 19,814                       | 0.12                  |
| CrowdStrike Holdings Inc Class A Com USD0.0005                    | 137      | 44,876                       | 0.28                  |
| EPAM Systems Inc Com USD0.001                                     | 48       | 11,085                       | 0.07                  |
| Western Digital Corp Com USD0.01                                  | 4,480    | 309,596                      | 1.94                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.98%)</b>               |          |                              |                       |
| <b>Diversified Financial Services: 1.01% (2023: 0.00%)</b>        |          |                              |                       |
| EZCORP Inc Class A Com USD0.01                                    | 13,371   | 162,042                      | 1.01                  |
| <b>Electronics: 0.01% (2023: 0.52%)</b>                           |          |                              |                       |
| Mettler-Toledo International Inc Com USD0.01                      | 1        | 1,185                        | 0.01                  |
| <b>Entertainment: 0.05% (2023: 0.00%)</b>                         |          |                              |                       |
| PENN Entertainment Inc Com USD0.01                                | 373      | 7,625                        | 0.05                  |
| <b>Food: 0.00% (2023: 0.52%)</b>                                  |          |                              |                       |
| <b>Healthcare-Services: 0.00% (2023: 0.53%)</b>                   |          |                              |                       |
| <b>Internet: 0.87% (2023: 3.13%)</b>                              |          |                              |                       |
| Amazon.com Inc Com USD0.01                                        | 466      | 91,722                       | 0.57                  |
| Meta Platforms Inc Class A Com USD0.000006                        | 84       | 45,676                       | 0.29                  |
| Tripadvisor Inc Com USD0.001                                      | 160      | 2,171                        | 0.01                  |

# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.54% (2023: 94.33%) (continued)</b>    |          |                              |                       |
| <b>United States: 9.39% (2023: 10.96%) (continued)</b> |          |                              |                       |
| <b>Media: 0.00% (2023: 0.03%)</b>                      |          |                              |                       |
| <b>Pipelines: 0.00% (2023: 0.52%)</b>                  |          |                              |                       |
| <b>Retail: 0.32% (2023: 0.87%)</b>                     |          |                              |                       |
| O'Reilly Automotive Inc Com USD0.01                    | 44       | 51,791                       | 0.32                  |
| <b>Semiconductors: 0.18% (2023: 0.22%)</b>             |          |                              |                       |
| Broadcom Inc Com NPV                                   | 193      | 29,617                       | 0.18                  |
| <b>Software: 2.16% (2023: 1.53%)</b>                   |          |                              |                       |
| Intuit Inc Com USD0.01                                 | 9        | 5,468                        | 0.03                  |
| MSCI Inc Com USD0.01                                   | 505      | 291,482                      | 1.82                  |
| Oracle Corp Com USD0.01                                | 279      | 48,826                       | 0.31                  |
| <b>Telecommunications: 0.33% (2023: 0.00%)</b>         |          |                              |                       |
| Cisco Systems Inc Com USD0.001                         | 933      | 52,303                       | 0.33                  |
| <b>Textiles: 0.28% (2023: 0.00%)</b>                   |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                      | 335      | 44,033                       | 0.28                  |
| <b>Total United States</b>                             |          | <b>1,502,648</b>             | <b>9.39</b>           |
| <b>Total Equities</b>                                  |          | <b>17,215,669</b>            | <b>107.54</b>         |

**Outperformance Swaps\*\*: -0.86% (2023: 0.45%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | EUR | 31/08/2032       | 10,879                            | 0.07                  |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 247                               | —                     |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>11,126</b>                     | <b>0.07</b>           |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                    | EUR | 28/11/2025       | (132,374)                         | (0.83)                |
| Société Générale                              | EUR | 28/02/2025       | (15,734)                          | (0.10)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(148,108)</b>                  | <b>(0.93)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(136,982)</b>                  | <b>(0.86)</b>         |

|                                                                              | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>17,078,687</b>  | <b>106.68</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>449</b>         | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(1,070,469)</b> | <b>(6.68)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>16,008,667</b>  | <b>100.00</b>         |

\*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 9,436,632.

Combined notional values of outperformance swaps losses 7,543,629.

**Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.29                            |
| Transferable securities and money market instruments traded on a regulated market.                | —                                |
| Financial derivative instruments.                                                                 | 0.06                             |
| Other assets.                                                                                     | 0.65                             |
|                                                                                                   | <b>100.00</b>                    |

# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 155.14% (2023: 99.53%)</b>                    |          |                              |                       |
| <b>Austria: 1.19% (2023: 0.33%)</b>                        |          |                              |                       |
| <b>Banks: 0.67% (2023: 0.33%)</b>                          |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                   | 1,203    | 22,207                       | 0.67                  |
| <b>Building Materials: 0.52% (2023: 0.00%)</b>             |          |                              |                       |
| Wienerberger AG Com NPV                                    | 637      | 16,957                       | 0.52                  |
| <b>Total Austria</b>                                       |          | <b>39,164</b>                | <b>1.19</b>           |
| <b>Belgium: 0.03% (2023: 2.48%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 2.07%)</b>                       |          |                              |                       |
| <b>Investment Companies: 0.00% (2023: 0.25%)</b>           |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.16%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.03% (2023: 0.00%)</b>                |          |                              |                       |
| Fagron NPV                                                 | 50       | 934                          | 0.03                  |
| <b>Total Belgium</b>                                       |          | <b>934</b>                   | <b>0.03</b>           |
| <b>Canada: 0.51% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.51% (2023: 0.00%)</b>                  |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                          | 420      | 16,952                       | 0.51                  |
| <b>Total Canada</b>                                        |          | <b>16,952</b>                | <b>0.51</b>           |
| <b>Denmark: 4.60% (2023: 6.13%)</b>                        |          |                              |                       |
| <b>Agriculture: 0.85% (2023: 0.00%)</b>                    |          |                              |                       |
| Schouw & Co A/S Class C Com DKK10.00                       | 377      | 28,106                       | 0.85                  |
| <b>Banks: 0.85% (2023: 0.00%)</b>                          |          |                              |                       |
| Ringkjoebing Landbobank A/S Com DKK1.00                    | 79       | 12,182                       | 0.37                  |
| Sydbank A/S Com DKK10.00                                   | 335      | 15,749                       | 0.48                  |
| <b>Building Materials: 0.30% (2023: 0.00%)</b>             |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                          | 29       | 10,009                       | 0.30                  |
| <b>Chemicals: 0.46% (2023: 0.00%)</b>                      |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 276      | 15,310                       | 0.46                  |
| <b>Electric: 0.00% (2023: 0.47%)</b>                       |          |                              |                       |
| <b>Engineering &amp; Construction: 0.25% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 132      | 8,160                        | 0.25                  |
| <b>Healthcare-Products: 0.52% (2023: 0.00%)</b>            |          |                              |                       |
| Demant A/S Com DKK0.20                                     | 476      | 17,182                       | 0.52                  |
| <b>Insurance: 0.43% (2023: 0.00%)</b>                      |          |                              |                       |
| Alm Brand A/S Com DKK10.00                                 | 7,723    | 14,156                       | 0.43                  |
| <b>Pharmaceuticals: 0.48% (2023: 3.36%)</b>                |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                        | 157      | 15,942                       | 0.48                  |
| <b>Retail: 0.46% (2023: 0.88%)</b>                         |          |                              |                       |
| Matas A/S DKK2.50                                          | 916      | 15,353                       | 0.46                  |
| <b>Transportation: 0.00% (2023: 1.42%)</b>                 |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>152,149</b>               | <b>4.60</b>           |
| <b>Finland: 0.36% (2023: 4.88%)</b>                        |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.26%)</b>    |          |                              |                       |
| <b>Hand/Machine Tools: 0.36% (2023: 0.00%)</b>             |          |                              |                       |
| Konecranes Oyj Com EUR0.50                                 | 184      | 11,785                       | 0.36                  |
| <b>Insurance: 0.00% (2023: 0.08%)</b>                      |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.29%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 1.59%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 1.26%)</b>                |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 1.40%)</b>             |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>11,785</b>                | <b>0.36</b>           |
| <b>Germany: 24.17% (2023: 28.73%)</b>                      |          |                              |                       |
| <b>Aerospace/Defense: 0.86% (2023: 0.00%)</b>              |          |                              |                       |
| Rheinmetall AG Class A Com NPV                             | 46       | 28,630                       | 0.86                  |
| <b>Airlines: 0.00% (2023: 1.46%)</b>                       |          |                              |                       |
| <b>Apparel: 0.00% (2023: 1.14%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 4.51%)</b>             |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 2.43%)</b>     |          |                              |                       |
| <b>Building Materials: 0.02% (2023: 0.00%)</b>             |          |                              |                       |
| Heidelberg Materials AG Class A Com NPV                    | 5        | 597                          | 0.02                  |

# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 155.14% (2023: 99.53%) (continued)</b>             |          |                              |                       |
| <b>Germany: 24.17% (2023: 28.73%) (continued)</b>               |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.61%)</b>                           |          |                              |                       |
| <b>Electric: 5.08% (2023: 2.15%)</b>                            |          |                              |                       |
| RWE AG Class A Com NPV                                          | 5,269    | 167,923                      | 5.08                  |
| <b>Electronics: 0.00% (2023: 0.28%)</b>                         |          |                              |                       |
| <b>Food: 0.00% (2023: 1.15%)</b>                                |          |                              |                       |
| <b>Healthcare-Services: 3.96% (2023: 0.00%)</b>                 |          |                              |                       |
| Fresenius SE & Co KGaA Com NPV                                  | 3,931    | 130,784                      | 3.96                  |
| <b>Home Furnishings: 0.03% (2023: 0.00%)</b>                    |          |                              |                       |
| Rational AG Class A Com NPV                                     | 1        | 885                          | 0.03                  |
| <b>Household Products/Wares: 0.02% (2023: 1.27%)</b>            |          |                              |                       |
| Henkel AG & Co KGaA Pref NPV                                    | 9        | 727                          | 0.02                  |
| <b>Insurance: 0.00% (2023: 0.78%)</b>                           |          |                              |                       |
| <b>Internet: 5.05% (2023: 0.00%)</b>                            |          |                              |                       |
| United Internet AG Com NPV                                      | 10,635   | 166,863                      | 5.05                  |
| <b>Iron/Steel: 0.26% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 2,215    | 8,577                        | 0.26                  |
| <b>Machinery-Construction &amp; Mining: 0.94% (2023: 2.38%)</b> |          |                              |                       |
| Siemens Energy AG Class A Com NPV                               | 611      | 31,173                       | 0.94                  |
| <b>Machinery-Diversified: 1.66% (2023: 0.00%)</b>               |          |                              |                       |
| GEA Group AG Class A Com NPV                                    | 925      | 43,771                       | 1.32                  |
| Heidelberger Druckmaschinen AG Com NPV                          | 12,177   | 11,142                       | 0.34                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 3.65%)</b>         |          |                              |                       |
| <b>Pharmaceuticals: 0.59% (2023: 1.11%)</b>                     |          |                              |                       |
| Merck KGaA Com NPV                                              | 137      | 19,399                       | 0.59                  |
| <b>Semiconductors: 0.54% (2023: 0.00%)</b>                      |          |                              |                       |
| Infineon Technologies AG Class A Com NPV                        | 581      | 17,904                       | 0.54                  |
| <b>Software: 5.16% (2023: 2.54%)</b>                            |          |                              |                       |
| SAP SE Com NPV                                                  | 758      | 170,474                      | 5.16                  |
| <b>Telecommunications: 0.00% (2023: 1.10%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.17%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>798,849</b>               | <b>24.17</b>          |
| <b>India: 0.00% (2023: 0.83%)</b>                               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.83%)</b>                     |          |                              |                       |
| <b>Total India</b>                                              |          | <b>-</b>                     | <b>-</b>              |
| <b>Luxembourg: 0.00% (2023: 1.08%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 1.08%)</b>              |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 21.46% (2023: 6.11%)</b>                        |          |                              |                       |
| <b>Banks: 3.62% (2023: 1.53%)</b>                               |          |                              |                       |
| ING Groep NV Com EUR0.01                                        | 8,158    | 119,580                      | 3.62                  |
| <b>Beverages: 10.16% (2023: 0.25%)</b>                          |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                 | 2,798    | 167,880                      | 5.08                  |
| Heineken NV Com EUR1.60                                         | 2,398    | 168,004                      | 5.08                  |
| <b>Biotechnology: 0.00% (2023: 0.03%)</b>                       |          |                              |                       |
| <b>Electronics: 0.00% (2023: 1.09%)</b>                         |          |                              |                       |
| <b>Engineering &amp; Construction: 0.02% (2023: 0.00%)</b>      |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                                  | 159      | 646                          | 0.02                  |
| <b>Food: 0.00% (2023: 0.46%)</b>                                |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.12%)</b>                 |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.20% (2023: 0.00%)</b>         |          |                              |                       |
| Aalberts NV EUR0.25                                             | 574      | 20,882                       | 0.63                  |
| AMG Critical Materials NV Com EUR0.02                           | 1,330    | 19,006                       | 0.57                  |
| <b>Oil &amp; Gas Services: 5.82% (2023: 0.00%)</b>              |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                     | 11,231   | 192,275                      | 5.82                  |
| <b>Semiconductors: 0.64% (2023: 2.63%)</b>                      |          |                              |                       |
| ASM International NV Com EUR0.04                                | 31       | 15,853                       | 0.48                  |
| ASML Holding NV Com EUR0.09                                     | 8        | 5,267                        | 0.16                  |
| <b>Total Netherlands</b>                                        |          | <b>709,393</b>               | <b>21.46</b>          |

# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 155.14% (2023: 99.53%) (continued)</b>             |          |                              |                       |
| <b>Norway: 1.71% (2023: 5.49%)</b>                              |          |                              |                       |
| <b>Engineering &amp; Construction: 0.24% (2023: 0.00%)</b>      |          |                              |                       |
| Veidekke ASA Com NOK0.50                                        | 674      | 7,885                        | 0.24                  |
| <b>Food: 0.76% (2023: 1.93%)</b>                                |          |                              |                       |
| Leroy Seafood Group ASA NOK0.10                                 | 5,663    | 24,978                       | 0.76                  |
| <b>Insurance: 0.00% (2023: 2.47%)</b>                           |          |                              |                       |
| <b>Internet: 0.01% (2023: 0.00%)</b>                            |          |                              |                       |
| Atea ASA Com NOK1.00                                            | 42       | 489                          | 0.01                  |
| <b>Media: 0.70% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 582      | 18,862                       | 0.57                  |
| Schibsted ASA Class B Com NOK0.500                              | 140      | 4,244                        | 0.13                  |
| <b>Oil &amp; Gas: 0.00% (2023: 1.09%)</b>                       |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>56,458</b>                | <b>1.71</b>           |
| <b>Portugal: 1.80% (2023: 4.06%)</b>                            |          |                              |                       |
| <b>Electric: 1.18% (2023: 0.00%)</b>                            |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                       | 11,372   | 38,915                       | 1.18                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 1.38%)</b>      |          |                              |                       |
| <b>Food: 0.62% (2023: 2.68%)</b>                                |          |                              |                       |
| Sonae SGPS SA Com EUR1.00                                       | 21,675   | 20,440                       | 0.62                  |
| <b>Total Portugal</b>                                           |          | <b>59,355</b>                | <b>1.80</b>           |
| <b>Sweden: 56.19% (2023: 8.00%)</b>                             |          |                              |                       |
| <b>Aerospace/Defense: 0.62% (2023: 0.00%)</b>                   |          |                              |                       |
| Saab AB Class B NPV                                             | 991      | 20,525                       | 0.62                  |
| <b>Auto Manufacturers: 10.69% (2023: 1.23%)</b>                 |          |                              |                       |
| Volvo AB Class B Com SEK1.20                                    | 14,999   | 353,239                      | 10.69                 |
| <b>Banks: 0.00% (2023: 3.07%)</b>                               |          |                              |                       |
| <b>Building Materials: 0.03% (2023: 0.00%)</b>                  |          |                              |                       |
| Inwido AB NPV                                                   | 70       | 1,111                        | 0.03                  |
| <b>Commercial Services: 0.28% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 322      | 9,314                        | 0.28                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.42%)</b>             |          |                              |                       |
| <b>Distribution/Wholesale: 0.10% (2023: 0.00%)</b>              |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                                 | 145      | 3,338                        | 0.10                  |
| <b>Electronics: 0.13% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 125      | 4,190                        | 0.13                  |
| <b>Entertainment: 10.34% (2023: 0.00%)</b>                      |          |                              |                       |
| Betsson AB Class B NPV                                          | 28,227   | 341,882                      | 10.34                 |
| <b>Environmental Control: 0.39% (2023: 0.00%)</b>               |          |                              |                       |
| Sweco AB Class B Com SEK1.00                                    | 910      | 12,917                       | 0.39                  |
| <b>Forest Products &amp; Paper: 0.49% (2023: 0.00%)</b>         |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                      | 1,970    | 16,331                       | 0.49                  |
| <b>Healthcare-Products: 0.92% (2023: 0.00%)</b>                 |          |                              |                       |
| RaySearch Laboratories AB Class B Com SEK1                      | 1,679    | 30,282                       | 0.92                  |
| <b>Healthcare-Services: 0.72% (2023: 0.00%)</b>                 |          |                              |                       |
| Attendo AB Class A Com NPV                                      | 1,312    | 5,529                        | 0.17                  |
| Medicover AB Class B Com EUR0.20                                | 1,207    | 18,399                       | 0.55                  |
| <b>Home Furnishings: 0.04% (2023: 0.20%)</b>                    |          |                              |                       |
| Electrolux AB Class B Com NPV                                   | 168      | 1,188                        | 0.04                  |
| <b>Investment Companies: 12.24% (2023: 0.60%)</b>               |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 1,077    | 33,452                       | 1.01                  |
| Investor AB Class B NPV                                         | 13,712   | 355,805                      | 10.77                 |
| L E Lundbergforetagen AB Class B Com NPV                        | 332      | 15,229                       | 0.46                  |
| <b>Iron/Steel: 0.02% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class A Com SEK8.80                                     | 170      | 740                          | 0.02                  |
| <b>Lodging: 0.27% (2023: 0.00%)</b>                             |          |                              |                       |
| Scandic Hotels Group AB Class A Com SEK0.25                     | 1,524    | 8,940                        | 0.27                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.42%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.49% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                              | 1,202    | 16,061                       | 0.49                  |

# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss        | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 155.14% (2023: 99.53%) (continued)</b>          |          |                              |                       |
| <b>Sweden: 56.19% (2023: 8.00%) (continued)</b>              |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.29%)</b>                           |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.45% (2023: 1.35%)</b>      |          |                              |                       |
| Hexpol Class B Com NPV                                       | 556      | 5,096                        | 0.15                  |
| Indutrade AB Class A Com SEK1.00                             | 148      | 3,573                        | 0.11                  |
| Trelleborg AB Class B Com SEK25.00                           | 200      | 6,253                        | 0.19                  |
| <b>Pharmaceuticals: 0.17% (2023: 0.00%)</b>                  |          |                              |                       |
| BioGaia AB NPV                                               | 592      | 5,493                        | 0.17                  |
| <b>Private Equity: 1.05% (2023: 0.25%)</b>                   |          |                              |                       |
| Bure Equity AB NPV                                           | 659      | 21,086                       | 0.64                  |
| Ratos AB Class B Com SEK3.15                                 | 4,969    | 13,710                       | 0.41                  |
| <b>Real Estate: 15.90% (2023: 0.17%)</b>                     |          |                              |                       |
| Catena AB Class A Com SEK4.40                                | 107      | 4,537                        | 0.14                  |
| Fabege AB Class A Com SEK30.82                               | 47,889   | 352,550                      | 10.67                 |
| Hufvudstaden AB Class A Com SEK5.00                          | 15,443   | 168,323                      | 5.09                  |
| <b>Software: 0.85% (2023: 0.00%)</b>                         |          |                              |                       |
| Modern Times Group MTG AB NPV                                | 3,519    | 28,073                       | 0.85                  |
| <b>Total Sweden</b>                                          |          | <b>1,857,166</b>             | <b>56.19</b>          |
| <b>Switzerland: 33.79% (2023: 13.28%)</b>                    |          |                              |                       |
| <b>Biotechnology: 0.02% (2023: 0.68%)</b>                    |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                         | 17       | 762                          | 0.02                  |
| <b>Building Materials: 7.83% (2023: 1.64%)</b>               |          |                              |                       |
| Belimo Holding AG CHF0.05                                    | 38       | 24,074                       | 0.73                  |
| Forbo Holding AG CHF0.100                                    | 26       | 21,794                       | 0.66                  |
| Holcim Ltd Com CHF2.00                                       | 437      | 42,145                       | 1.27                  |
| Sika AG Com CHF0.01                                          | 697      | 170,858                      | 5.17                  |
| <b>Chemicals: 1.22% (2023: 0.00%)</b>                        |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                            | 29       | 19,525                       | 0.59                  |
| Givaudan SA Com CHF10.00                                     | 5        | 20,854                       | 0.63                  |
| <b>Commercial Services: 0.00% (2023: 0.26%)</b>              |          |                              |                       |
| <b>Energy-Alternate Sources: 0.59% (2023: 0.00%)</b>         |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                     | 285      | 19,602                       | 0.59                  |
| <b>Engineering &amp; Construction: 0.72% (2023: 0.00%)</b>   |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                    | 7        | 689                          | 0.02                  |
| Flughafen Zurich AG Com CHF10.00                             | 102      | 22,954                       | 0.70                  |
| <b>Food: 2.49% (2023: 3.08%)</b>                             |          |                              |                       |
| Emmi AG Com CHF10.00                                         | 5        | 4,143                        | 0.12                  |
| Nestle SA Com CHF0.10                                        | 952      | 78,246                       | 2.37                  |
| <b>Hand/Machine Tools: 2.99% (2023: 1.15%)</b>               |          |                              |                       |
| Schindler Holding AG Com CHF0.10                             | 195      | 53,313                       | 1.62                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate | 53       | 14,211                       | 0.43                  |
| Schweiter Technologies AG Class A Com CHF1.00                | 71       | 31,131                       | 0.94                  |
| <b>Healthcare-Products: 0.00% (2023: 2.36%)</b>              |          |                              |                       |
| <b>Healthcare-Services: 5.91% (2023: 0.00%)</b>              |          |                              |                       |
| Lonza Group AG Com CHF1.00                                   | 345      | 195,170                      | 5.91                  |
| <b>Insurance: 1.53% (2023: 3.72%)</b>                        |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                            | 28       | 21,720                       | 0.66                  |
| Zurich Insurance Group AG Class A Com CHF0.10                | 48       | 28,815                       | 0.87                  |
| <b>Machinery-Diversified: 0.58% (2023: 0.00%)</b>            |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                | 19       | 13,476                       | 0.41                  |
| Inficon Holding AG Com CHF5.00                               | 1        | 1,101                        | 0.03                  |
| Zehnder Group AG Com CHF0.05                                 | 94       | 4,642                        | 0.14                  |
| <b>Pharmaceuticals: 9.91% (2023: 0.39%)</b>                  |          |                              |                       |
| Novartis AG Com CHF0.50                                      | 2,328    | 233,347                      | 7.06                  |
| Roche Holding AG Class B Com CHF1.00                         | 2        | 582                          | 0.02                  |
| Roche Holding AG Com NPV                                     | 341      | 93,632                       | 2.83                  |
| <b>Total Switzerland</b>                                     |          | <b>1,116,786</b>             | <b>33.79</b>          |
| <b>United States: 9.33% (2023: 18.13%)</b>                   |          |                              |                       |
| <b>Auto Manufacturers: 0.86% (2023: 0.00%)</b>               |          |                              |                       |
| Tesla Inc Com USD0.001                                       | 87       | 28,431                       | 0.86                  |



# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 155.14% (2023: 99.53%) (continued)</b>     |          |                              |                       |
| <b>United States: 9.33% (2023: 18.13%) (continued)</b>  |          |                              |                       |
| <b>Banks: 0.66% (2023: 0.23%)</b>                       |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                       | 217      | 11,598                       | 0.35                  |
| United Community Banks Inc Com USD1.00                  | 315      | 10,083                       | 0.31                  |
| <b>Beverages: 0.00% (2023: 0.99%)</b>                   |          |                              |                       |
| <b>Biotechnology: 0.10% (2023: 0.51%)</b>               |          |                              |                       |
| Organogenesis Holdings Inc Class A Com USD0.0001        | 935      | 3,426                        | 0.10                  |
| <b>Commercial Services: 0.00% (2023: 2.17%)</b>         |          |                              |                       |
| <b>Computers: 0.00% (2023: 0.42%)</b>                   |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 2.19%)</b>     |          |                              |                       |
| <b>Electronics: 0.00% (2023: 1.36%)</b>                 |          |                              |                       |
| <b>Entertainment: 0.00% (2023: 0.49%)</b>               |          |                              |                       |
| <b>Food: 0.02% (2023: 0.00%)</b>                        |          |                              |                       |
| Mondelez International Inc Class A Com NPV              | 10       | 615                          | 0.02                  |
| <b>Healthcare-Products: 0.19% (2023: 0.00%)</b>         |          |                              |                       |
| Abbott Laboratories Com NPV                             | 56       | 6,297                        | 0.19                  |
| <b>Healthcare-Services: 0.56% (2023: 0.00%)</b>         |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                      | 32       | 18,487                       | 0.56                  |
| <b>Home Builders: 0.55% (2023: 0.00%)</b>               |          |                              |                       |
| M/I Homes Inc Com USD0.01                               | 117      | 18,281                       | 0.55                  |
| <b>Internet: 0.97% (2023: 3.53%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 163      | 32,083                       | 0.97                  |
| <b>Media: 2.46% (2023: 0.00%)</b>                       |          |                              |                       |
| Fox Corp Class B Com USD0.01                            | 979      | 41,460                       | 1.26                  |
| Liberty Broadband Corp Class C Com USD0.01              | 493      | 39,741                       | 1.20                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.21%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 0.18% (2023: 0.23%)</b>             |          |                              |                       |
| AbbVie Inc Com USD0.01                                  | 34       | 5,889                        | 0.18                  |
| <b>Pipelines: 0.00% (2023: 1.23%)</b>                   |          |                              |                       |
| <b>Retail: 0.53% (2023: 2.52%)</b>                      |          |                              |                       |
| O'Reilly Automotive Inc Com USD0.01                     | 15       | 17,656                       | 0.53                  |
| <b>Software: 1.45% (2023: 1.05%)</b>                    |          |                              |                       |
| Adobe Inc Com USD0.0001                                 | 25       | 12,212                       | 0.37                  |
| salesforce.com Inc Com USD0.001                         | 95       | 29,681                       | 0.90                  |
| ServiceNow Inc Com USD0.001                             | 6        | 5,962                        | 0.18                  |
| <b>Telecommunications: 0.27% (2023: 0.00%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 160      | 8,970                        | 0.27                  |
| <b>Textiles: 0.53% (2023: 0.00%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 132      | 17,350                       | 0.53                  |
| <b>Total United States</b>                              |          | <b>308,222</b>               | <b>9.33</b>           |
| <b>Total Equities</b>                                   |          | <b>5,127,213</b>             | <b>155.14</b>         |

**Outperformance Swaps\*\*: 0.10% (2023: 0.48%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                   | EUR | 28/11/2025       | 22,037                            | 0.67                  |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 1,531                             | 0.04                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>23,568</b>                     | <b>0.71</b>           |

| Counterparty                | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International | EUR | 31/08/2032       | (11,372)                          | (0.35)                |

# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** 0.10% (2023: 0.48%) (continued)

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Société Générale                              | EUR | 28/02/2025    | (8,691)                           | (0.26)                |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(20,063)</b>                   | <b>(0.61)</b>         |
| <b>Fair value outperformance swaps</b>        |     |               | <b>3,505</b>                      | <b>0.10</b>           |

|                                                                              | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>5,130,718</b>   | <b>155.24</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>88</b>          | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(1,825,881)</b> | <b>(55.24)</b>        |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>3,304,925</b>   | <b>100.00</b>         |

\*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 4,178,655.

Combined notional values of outperformance swaps losses 944,300.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 60.65                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.28                    |
| Other assets.                                                                                     | 39.07                   |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 115.18% (2023: 102.28%)</b>                   |          |                              |                       |
| <b>Austria: 0.65% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Banks: 0.35% (2023: 0.00%)</b>                          |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                   | 1,330    | 24,552                       | 0.35                  |
| <b>Building Materials: 0.30% (2023: 0.00%)</b>             |          |                              |                       |
| Wienerberger AG Com NPV                                    | 801      | 21,322                       | 0.30                  |
| <b>Total Austria</b>                                       |          | <b>45,874</b>                | <b>0.65</b>           |
| <b>Belgium: 0.55% (2023: 0.79%)</b>                        |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.36%)</b>         |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.43%)</b>                       |          |                              |                       |
| <b>Pharmaceuticals: 0.55% (2023: 0.00%)</b>                |          |                              |                       |
| Fagron NPV                                                 | 2,093    | 39,097                       | 0.55                  |
| <b>Total Belgium</b>                                       |          | <b>39,097</b>                | <b>0.55</b>           |
| <b>Cayman Islands: 0.18% (2023: 0.00%)</b>                 |          |                              |                       |
| <b>Internet: 0.18% (2023: 0.00%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 481      | 12,528                       | 0.18                  |
| Kanzhun Ltd ADR NPV                                        | 33       | 422                          | –                     |
| <b>Total Cayman Islands</b>                                |          | <b>12,950</b>                | <b>0.18</b>           |
| <b>Denmark: 1.59% (2023: 7.54%)</b>                        |          |                              |                       |
| <b>Banks: 0.26% (2023: 0.00%)</b>                          |          |                              |                       |
| Sydbank A/S Com DKK10.00                                   | 390      | 18,334                       | 0.26                  |
| <b>Chemicals: 0.27% (2023: 0.00%)</b>                      |          |                              |                       |
| Novonosis (Novozymes) Class B Com DKK2.00                  | 340      | 18,860                       | 0.27                  |
| <b>Electric: 0.23% (2023: 2.76%)</b>                       |          |                              |                       |
| Orsted A/S Com DKK10.00                                    | 317      | 16,654                       | 0.23                  |
| <b>Engineering &amp; Construction: 0.27% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 314      | 19,410                       | 0.27                  |
| <b>Pharmaceuticals: 0.56% (2023: 0.40%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 906      | 19,680                       | 0.28                  |
| Novo Nordisk A/S Class B Com DKK0.1                        | 194      | 19,700                       | 0.28                  |
| <b>Retail: 0.00% (2023: 1.90%)</b>                         |          |                              |                       |
| <b>Transportation: 0.00% (2023: 2.48%)</b>                 |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>112,638</b>               | <b>1.59</b>           |
| <b>Finland: 0.00% (2023: 7.49%)</b>                        |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.34%)</b>                      |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 2.80%)</b>          |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 1.43%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.15%)</b>                |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 1.77%)</b>             |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>–</b>                     | <b>–</b>              |
| <b>Germany: 22.22% (2023: 21.25%)</b>                      |          |                              |                       |
| <b>Advertising: 0.18% (2023: 0.00%)</b>                    |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                               | 262      | 12,786                       | 0.18                  |
| <b>Aerospace/Defense: 4.18% (2023: 0.00%)</b>              |          |                              |                       |
| Rheinmetall AG Class A Com NPV                             | 476      | 296,263                      | 4.18                  |
| <b>Airlines: 0.00% (2023: 2.38%)</b>                       |          |                              |                       |
| <b>Apparel: 0.00% (2023: 0.23%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.26% (2023: 1.90%)</b>             |          |                              |                       |
| Volkswagen AG Class A Com NPV                              | 218      | 18,181                       | 0.26                  |
| Volkswagen AG Pref NPV                                     | 4        | 323                          | –                     |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 1.43%)</b>     |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.22%)</b>             |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.08%)</b>                      |          |                              |                       |
| <b>Electric: 3.99% (2023: 1.91%)</b>                       |          |                              |                       |
| E.ON SE Com NPV                                            | 23,223   | 282,972                      | 3.99                  |
| <b>Electronics: 0.00% (2023: 0.24%)</b>                    |          |                              |                       |
| <b>Food: 0.00% (2023: 0.03%)</b>                           |          |                              |                       |
| <b>Healthcare-Products: 3.96% (2023: 2.18%)</b>            |          |                              |                       |
| Siemens Healthineers AG Class A Com NPV                    | 5,463    | 280,361                      | 3.96                  |
| <b>Healthcare-Services: 4.93% (2023: 0.00%)</b>            |          |                              |                       |
| Fresenius Medical Care AG Com EUR1.000                     | 6,850    | 284,960                      | 4.02                  |
| Fresenius SE & Co KGaA Com NPV                             | 1,938    | 64,477                       | 0.91                  |

# Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 115.18% (2023: 102.28%) (continued)</b>              |          |                              |                       |
| <b>Germany: 22.22% (2023: 21.25%) (continued)</b>                 |          |                              |                       |
| <b>Home Furnishings: 0.30% (2023: 0.00%)</b>                      |          |                              |                       |
| Rational AG Class A Com NPV                                       | 24       | 21,240                       | 0.30                  |
| <b>Household Products/Wares: 0.09% (2023: 0.00%)</b>              |          |                              |                       |
| Henkel AG & Co KGaA Pref NPV                                      | 82       | 6,622                        | 0.09                  |
| <b>Insurance: 0.00% (2023: 2.78%)</b>                             |          |                              |                       |
| <b>Internet: 0.21% (2023: 0.00%)</b>                              |          |                              |                       |
| Scout24 SE Class A Com NPV                                        | 172      | 14,629                       | 0.21                  |
| <b>Iron/Steel: 4.10% (2023: 0.00%)</b>                            |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                   | 74,927   | 290,117                      | 4.10                  |
| <b>Machinery-Diversified: 0.02% (2023: 0.00%)</b>                 |          |                              |                       |
| Heidelberger Druckmaschinen AG Com NPV                            | 1,695    | 1,551                        | 0.02                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 3.06%)</b>           |          |                              |                       |
| <b>Software: 0.00% (2023: 1.28%)</b>                              |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 1.44%)</b>                    |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.09%)</b>                        |          |                              |                       |
| <b>Total Germany</b>                                              |          | <b>1,574,482</b>             | <b>22.22</b>          |
| <b>Japan: 0.31% (2023: 0.00%)</b>                                 |          |                              |                       |
| <b>Pharmaceuticals: 0.31% (2023: 0.00%)</b>                       |          |                              |                       |
| Kyowa Kirin Co Ltd NPV                                            | 1,400    | 21,941                       | 0.31                  |
| <b>Total Japan</b>                                                |          | <b>21,941</b>                | <b>0.31</b>           |
| <b>Luxembourg: 0.49% (2023: 0.00%)</b>                            |          |                              |                       |
| <b>Real Estate: 0.49% (2023: 0.00%)</b>                           |          |                              |                       |
| Aroundtown SA Com EUR0.01                                         | 10,979   | 34,562                       | 0.49                  |
| <b>Total Luxembourg</b>                                           |          | <b>34,562</b>                | <b>0.49</b>           |
| <b>Netherlands: 0.48% (2023: 8.57%)</b>                           |          |                              |                       |
| <b>Banks: 0.30% (2023: 1.49%)</b>                                 |          |                              |                       |
| ING Groep NV Com EUR0.01                                          | 1,447    | 21,210                       | 0.30                  |
| <b>Biotechnology: 0.00% (2023: 0.74%)</b>                         |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.32%)</b>                             |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.18% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 594      | 12,581                       | 0.18                  |
| <b>Electronics: 0.00% (2023: 1.22%)</b>                           |          |                              |                       |
| <b>Food: 0.00% (2023: 1.08%)</b>                                  |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 2.72%)</b>                        |          |                              |                       |
| <b>Total Netherlands</b>                                          |          | <b>33,791</b>                | <b>0.48</b>           |
| <b>Norway: 9.66% (2023: 3.61%)</b>                                |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.07%)</b>                                 |          |                              |                       |
| <b>Chemicals: 0.11% (2023: 0.20%)</b>                             |          |                              |                       |
| Borregaard ASA Com NOK1.00                                        | 510      | 7,993                        | 0.11                  |
| <b>Engineering &amp; Construction: 0.54% (2023: 0.00%)</b>        |          |                              |                       |
| Veidekke ASA Com NOK0.50                                          | 3,283    | 38,408                       | 0.54                  |
| <b>Insurance: 4.51% (2023: 1.94%)</b>                             |          |                              |                       |
| Storebrand ASA Com NOK5.00                                        | 30,790   | 319,608                      | 4.51                  |
| <b>Internet: 0.06% (2023: 0.00%)</b>                              |          |                              |                       |
| Atea ASA Com NOK1.00                                              | 364      | 4,234                        | 0.06                  |
| <b>Media: 0.34% (2023: 0.00%)</b>                                 |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 738      | 23,917                       | 0.34                  |
| <b>Mining: 4.10% (2023: 0.40%)</b>                                |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                       | 49,613   | 290,216                      | 4.10                  |
| <b>Total Norway</b>                                               |          | <b>684,376</b>               | <b>9.66</b>           |
| <b>Portugal: 0.28% (2023: 0.82%)</b>                              |          |                              |                       |
| <b>Electric: 0.28% (2023: 0.00%)</b>                              |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                         | 5,800    | 19,848                       | 0.28                  |
| <b>Food: 0.00% (2023: 0.82%)</b>                                  |          |                              |                       |
| <b>Total Portugal</b>                                             |          | <b>19,848</b>                | <b>0.28</b>           |
| <b>Sweden: 17.10% (2023: 10.68%)</b>                              |          |                              |                       |
| <b>Banks: 0.07% (2023: 3.02%)</b>                                 |          |                              |                       |
| Skandinaviska Enskilda Banken AB Class A Com SEK10.00             | 375      | 4,926                        | 0.07                  |
| <b>Commercial Services: 0.25% (2023: 0.00%)</b>                   |          |                              |                       |
| Loomis AB NPV                                                     | 619      | 17,906                       | 0.25                  |

# Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 115.18% (2023: 102.28%) (continued)</b>            |          |                              |                       |
| <b>Sweden: 17.10% (2023: 10.68%) (continued)</b>                |          |                              |                       |
| <b>Diversified Financial Services: 0.84% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 7,603    | 59,730                       | 0.84                  |
| <b>Electronics: 0.29% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 612      | 20,516                       | 0.29                  |
| <b>Entertainment: 0.41% (2023: 1.65%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 1,541    | 18,665                       | 0.26                  |
| SkiStar AB Class B NPV                                          | 730      | 10,634                       | 0.15                  |
| <b>Food: 0.43% (2023: 0.00%)</b>                                |          |                              |                       |
| AAK AB Com NPV                                                  | 1,200    | 30,717                       | 0.43                  |
| <b>Forest Products &amp; Paper: 0.90% (2023: 0.00%)</b>         |          |                              |                       |
| Billrud Aktiebolag AB Class A Com SEK7.38                       | 7,679    | 63,656                       | 0.90                  |
| <b>Healthcare-Products: 4.14% (2023: 1.99%)</b>                 |          |                              |                       |
| Elekta AB Class B Com SEK0.50                                   | 49,087   | 276,879                      | 3.91                  |
| RaySearch Laboratories AB Class B Com SEK1                      | 929      | 16,756                       | 0.23                  |
| <b>Healthcare-Services: 1.03% (2023: 0.00%)</b>                 |          |                              |                       |
| Ambea AB Class A Com SEK0.02                                    | 5,227    | 43,511                       | 0.62                  |
| Medicover AB Class B Com EUR0.20                                | 1,923    | 29,314                       | 0.41                  |
| <b>Home Furnishings: 0.00% (2023: 0.05%)</b>                    |          |                              |                       |
| <b>Investment Companies: 0.72% (2023: 1.50%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 1,653    | 51,342                       | 0.72                  |
| <b>Lodging: 1.88% (2023: 0.00%)</b>                             |          |                              |                       |
| Scandic Hotels Group AB Class A Com SEK0.25                     | 22,714   | 133,241                      | 1.88                  |
| <b>Machinery-Construction &amp; Mining: 0.86% (2023: 0.00%)</b> |          |                              |                       |
| Epiroc AB Class A NPV                                           | 2,260    | 38,949                       | 0.55                  |
| Epiroc AB Class B Com SEK0.41                                   | 1,405    | 21,917                       | 0.31                  |
| <b>Mining: 0.00% (2023: 0.19%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.31% (2023: 2.28%)</b>         |          |                              |                       |
| Hexpol Class B Com NPV                                          | 2,378    | 21,795                       | 0.31                  |
| <b>Private Equity: 3.86% (2023: 0.00%)</b>                      |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                    | 99,032   | 273,245                      | 3.86                  |
| <b>Real Estate: 0.81% (2023: 0.00%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 428      | 18,148                       | 0.26                  |
| Dios Fastigheter AB Class A Com SEK2.00                         | 2,825    | 19,707                       | 0.28                  |
| Platzer Fastigheter Holding AB NPV                              | 2,544    | 19,412                       | 0.27                  |
| <b>Retail: 0.30% (2023: 0.00%)</b>                              |          |                              |                       |
| Byggmax Group AB Com NPV                                        | 5,530    | 21,080                       | 0.30                  |
| <b>Total Sweden</b>                                             |          | <b>1,212,046</b>             | <b>17.10</b>          |
| <b>Switzerland: 56.87% (2023: 25.28%)</b>                       |          |                              |                       |
| <b>Biotechnology: 0.78% (2023: 0.15%)</b>                       |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                            | 1,233    | 55,256                       | 0.78                  |
| <b>Building Materials: 8.31% (2023: 3.46%)</b>                  |          |                              |                       |
| Belimo Holding AG CHF0.05                                       | 452      | 286,352                      | 4.04                  |
| Forbo Holding AG CHF0.100                                       | 15       | 12,574                       | 0.18                  |
| Holcim Ltd Com CHF2.00                                          | 263      | 25,364                       | 0.36                  |
| Sika AG Com CHF0.01                                             | 1,078    | 264,254                      | 3.73                  |
| <b>Chemicals: 0.29% (2023: 0.00%)</b>                           |          |                              |                       |
| Givaudan SA Com CHF10.00                                        | 5        | 20,854                       | 0.29                  |
| <b>Commercial Services: 0.00% (2023: 1.39%)</b>                 |          |                              |                       |
| <b>Diversified Financial Services: 11.74% (2023: 2.27%)</b>     |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                         | 1,459    | 542,199                      | 7.65                  |
| Vontobel Holding AG Com CHF1.00                                 | 4,639    | 289,653                      | 4.09                  |
| <b>Electric: 1.14% (2023: 0.00%)</b>                            |          |                              |                       |
| BKW AG Class A Com CHF2.50                                      | 497      | 80,865                       | 1.14                  |
| <b>Electronics: 0.31% (2023: 0.00%)</b>                         |          |                              |                       |
| Comet Holdings Com CHF1                                         | 72       | 21,627                       | 0.31                  |
| <b>Food: 9.36% (2023: 5.06%)</b>                                |          |                              |                       |
| Aryzta AG Class A Com CHF0.02                                   | 13,081   | 21,537                       | 0.30                  |
| Nestle SA Com CHF0.10                                           | 7,807    | 641,667                      | 9.06                  |
| <b>Hand/Machine Tools: 4.95% (2023: 0.00%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 1,143    | 312,494                      | 4.41                  |

# Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 115.18% (2023: 102.28%) (continued)</b>       |          |                              |                       |
| <b>Switzerland: 56.87% (2023: 25.28%) (continued)</b>      |          |                              |                       |
| <b>Hand/Machine Tools: 4.95% (2023: 0.00%) (continued)</b> |          |                              |                       |
| Schweiter Technologies AG Class A Com CHF1.00              | 88       | 38,585                       | 0.54                  |
| <b>Healthcare-Products: 0.00% (2023: 5.90%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 0.34% (2023: 0.00%)</b>            |          |                              |                       |
| Lonza Group AG Com CHF1.00                                 | 43       | 24,325                       | 0.34                  |
| <b>Insurance: 0.40% (2023: 4.50%)</b>                      |          |                              |                       |
| Swiss Re AG Class A Com CHF0.10                            | 41       | 5,735                        | 0.08                  |
| Zurich Insurance Group AG Class A Com CHF0.10              | 38       | 22,812                       | 0.32                  |
| <b>Machinery-Diversified: 13.38% (2023: 1.17%)</b>         |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50              | 494      | 350,387                      | 4.95                  |
| Inficon Holding AG Com CHF5.00                             | 543      | 597,555                      | 8.43                  |
| <b>Metal Fabricate/Hardware: 0.27% (2023: 0.00%)</b>       |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                           | 51       | 19,260                       | 0.27                  |
| <b>Pharmaceuticals: 5.24% (2023: 1.38%)</b>                |          |                              |                       |
| Novartis AG Com CHF0.50                                    | 646      | 64,752                       | 0.91                  |
| Roche Holding AG Class B Com CHF1.00                       | 1        | 291                          | 0.01                  |
| Roche Holding AG Com NPV                                   | 1,115    | 306,156                      | 4.32                  |
| <b>Transportation: 0.36% (2023: 0.00%)</b>                 |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                | 114      | 25,801                       | 0.36                  |
| <b>Total Switzerland</b>                                   |          | <b>4,030,355</b>             | <b>56.87</b>          |
| <b>United States: 4.80% (2023: 16.25%)</b>                 |          |                              |                       |
| <b>Apparel: 0.00% (2023: 0.27%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.35% (2023: 0.00%)</b>             |          |                              |                       |
| Tesla Inc Com USD0.001                                     | 76       | 24,836                       | 0.35                  |
| <b>Banks: 0.82% (2023: 1.28%)</b>                          |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                          | 744      | 39,764                       | 0.56                  |
| Premier Financial Corp Com USD0.01                         | 712      | 18,680                       | 0.26                  |
| <b>Biotechnology: 0.00% (2023: 1.15%)</b>                  |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.37%)</b>            |          |                              |                       |
| American Public Education Inc Com USD0.01                  | 6        | 117                          | —                     |
| <b>Computers: 0.00% (2023: 1.12%)</b>                      |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 1.43%)</b>        |          |                              |                       |
| <b>Entertainment: 0.26% (2023: 0.05%)</b>                  |          |                              |                       |
| Live Nation Entertainment Inc Class I Com USD0.01          | 144      | 18,849                       | 0.26                  |
| <b>Healthcare-Products: 0.10% (2023: 0.24%)</b>            |          |                              |                       |
| Align Technology Inc Com USD0.0001                         | 31       | 6,832                        | 0.10                  |
| <b>Healthcare-Services: 0.28% (2023: 0.49%)</b>            |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                         | 34       | 19,643                       | 0.28                  |
| <b>Internet: 1.15% (2023: 4.95%)</b>                       |          |                              |                       |
| Amazon.com Inc Com USD0.01                                 | 189      | 37,201                       | 0.52                  |
| Etsy Inc Com USD0.001                                      | 860      | 44,669                       | 0.63                  |
| <b>Media: 0.64% (2023: 0.00%)</b>                          |          |                              |                       |
| Fox Corp Class B Com USD0.01                               | 1,066    | 45,145                       | 0.64                  |
| <b>Retail: 0.38% (2023: 2.72%)</b>                         |          |                              |                       |
| Walmart Inc Com USD0.10                                    | 310      | 27,149                       | 0.38                  |
| <b>Savings &amp; Loans: 0.27% (2023: 0.00%)</b>            |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                          | 1,595    | 19,013                       | 0.27                  |
| <b>Semiconductors: 0.42% (2023: 0.28%)</b>                 |          |                              |                       |
| Broadcom Inc Com NPV                                       | 194      | 29,770                       | 0.42                  |
| <b>Software: 0.13% (2023: 1.90%)</b>                       |          |                              |                       |
| ServiceNow Inc Com USD0.001                                | 9        | 8,942                        | 0.13                  |
| <b>Total United States</b>                                 |          | <b>340,610</b>               | <b>4.80</b>           |
| <b>Total Equities</b>                                      |          | <b>8,162,570</b>             | <b>115.18</b>         |

# Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** -0.47% (2023: -2.27%)

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Société Générale                            | EUR | 28/02/2025    | 848                               | 0.01                  |
| <b>Fair value outperformance swaps gain</b> |     |               | <b>848</b>                        | <b>0.01</b>           |

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | EUR | 31/08/2032    | (11,328)                          | (0.16)                |
| J.P. Morgan Securities plc                    | EUR | 28/11/2025    | (21,867)                          | (0.31)                |
| Morgan Stanley Capital Services LLC           | EUR | 18/08/2027    | (1,282)                           | (0.01)                |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(34,477)</b>                   | <b>(0.48)</b>         |

|                                        |  |  |                 |               |
|----------------------------------------|--|--|-----------------|---------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>(33,629)</b> | <b>(0.47)</b> |
|----------------------------------------|--|--|-----------------|---------------|

|                                                                              | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>8,128,941</b>   | <b>114.71</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>266</b>         | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(1,042,533)</b> | <b>(14.71)</b>        |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>7,086,674</b>   | <b>100.00</b>         |

\*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 gain 540,661.

Combined notional values of outperformance swaps losses 7,478,627.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.97                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.01                    |
| Other assets.                                                                                     | 0.02                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.92% (2023: 53.27%)</b>                    |          |                              |                       |
| <b>Austria: 0.48% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Banks: 0.24% (2023: 0.00%)</b>                          |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                   | 1,204    | 22,226                       | 0.24                  |
| <b>Oil &amp; Gas: 0.24% (2023: 0.00%)</b>                  |          |                              |                       |
| OMV AG NPV                                                 | 582      | 22,069                       | 0.24                  |
| <b>Total Austria</b>                                       |          | <b>44,295</b>                | <b>0.48</b>           |
| <b>Belgium: 0.32% (2023: 0.01%)</b>                        |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.01%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.32% (2023: 0.00%)</b>                |          |                              |                       |
| Fagron NPV                                                 | 1,566    | 29,253                       | 0.32                  |
| <b>Total Belgium</b>                                       |          | <b>29,253</b>                | <b>0.32</b>           |
| <b>Canada: 2.56% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Transportation: 2.56% (2023: 0.00%)</b>                 |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                   | 3,287    | 238,356                      | 2.56                  |
| <b>Total Canada</b>                                        |          | <b>238,356</b>               | <b>2.56</b>           |
| <b>Cayman Islands: 1.55% (2023: 0.00%)</b>                 |          |                              |                       |
| <b>Internet: 1.55% (2023: 0.00%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 3,643    | 94,886                       | 1.02                  |
| Kanzhun Ltd ADR NPV                                        | 3,864    | 49,389                       | 0.53                  |
| <b>Total Cayman Islands</b>                                |          | <b>144,275</b>               | <b>1.55</b>           |
| <b>Denmark: 8.02% (2023: 6.56%)</b>                        |          |                              |                       |
| <b>Agriculture: 0.21% (2023: 0.00%)</b>                    |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00         | 1,514    | 19,286                       | 0.21                  |
| <b>Banks: 2.04% (2023: 0.00%)</b>                          |          |                              |                       |
| Danske Bank A/S Com DKK10.00                               | 5,044    | 137,093                      | 1.47                  |
| Sydbank A/S Com DKK10.00                                   | 1,131    | 53,170                       | 0.57                  |
| <b>Beverages: 0.56% (2023: 0.00%)</b>                      |          |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                         | 531      | 51,748                       | 0.56                  |
| <b>Chemicals: 1.00% (2023: 0.78%)</b>                      |          |                              |                       |
| Novonosis (Novozymes) Class B Com DKK2.00                  | 1,680    | 93,193                       | 1.00                  |
| <b>Electric: 0.09% (2023: 1.08%)</b>                       |          |                              |                       |
| Orsted A/S Com DKK10.00                                    | 156      | 8,196                        | 0.09                  |
| <b>Engineering &amp; Construction: 0.52% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S DKK2.00                           | 779      | 48,153                       | 0.52                  |
| <b>Food: 0.00% (2023: 0.63%)</b>                           |          |                              |                       |
| <b>Insurance: 0.04% (2023: 0.00%)</b>                      |          |                              |                       |
| Alm Brand A/S Com DKK10.00                                 | 1,880    | 3,446                        | 0.04                  |
| <b>Pharmaceuticals: 2.86% (2023: 2.19%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 2,413    | 52,415                       | 0.56                  |
| Novo Nordisk A/S Class B Com DKK0.1                        | 2,107    | 213,954                      | 2.30                  |
| <b>Retail: 0.70% (2023: 0.91%)</b>                         |          |                              |                       |
| Matas A/S DKK2.50                                          | 3,884    | 65,099                       | 0.70                  |
| <b>Transportation: 0.00% (2023: 0.97%)</b>                 |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>745,753</b>               | <b>8.02</b>           |
| <b>Finland: 2.18% (2023: 3.07%)</b>                        |          |                              |                       |
| <b>Chemicals: 0.97% (2023: 0.00%)</b>                      |          |                              |                       |
| Kemira Oyj NPV                                             | 4,853    | 90,266                       | 0.97                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.74%)</b>    |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.91%)</b>                      |          |                              |                       |
| <b>Machinery-Diversified: 0.22% (2023: 0.17%)</b>          |          |                              |                       |
| Kone Oyj Class B Com NPV                                   | 425      | 20,851                       | 0.22                  |
| <b>Oil &amp; Gas: 0.00% (2023: 1.09%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.99% (2023: 0.00%)</b>                |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                              | 2,052    | 91,765                       | 0.99                  |
| <b>Telecommunications: 0.00% (2023: 0.16%)</b>             |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>202,882</b>               | <b>2.18</b>           |
| <b>Germany: 7.12% (2023: 6.09%)</b>                        |          |                              |                       |
| <b>Advertising: 1.16% (2023: 0.00%)</b>                    |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                               | 2,206    | 107,653                      | 1.16                  |
| <b>Aerospace/Defense: 0.57% (2023: 0.10%)</b>              |          |                              |                       |
| Rheinmetall AG Class A Com NPV                             | 86       | 53,526                       | 0.57                  |

# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.92% (2023: 53.27%) (continued)</b>             |          |                              |                       |
| <b>Germany: 7.12% (2023: 6.09%) (continued)</b>                 |          |                              |                       |
| <b>Airlines: 0.00% (2023: 0.25%)</b>                            |          |                              |                       |
| <b>Apparel: 0.11% (2023: 0.00%)</b>                             |          |                              |                       |
| Adidas AG Class A Com NPV                                       | 48       | 10,709                       | 0.11                  |
| <b>Auto Manufacturers: 1.56% (2023: 0.41%)</b>                  |          |                              |                       |
| Volkswagen AG Class A Com NPV                                   | 220      | 18,348                       | 0.20                  |
| Volkswagen AG Pref NPV                                          | 1,566    | 126,408                      | 1.36                  |
| <b>Auto Parts &amp; Equipment: 1.37% (2023: 0.00%)</b>          |          |                              |                       |
| Continental AG Class A Com NPV                                  | 2,051    | 127,244                      | 1.37                  |
| <b>Chemicals: 0.00% (2023: 0.18%)</b>                           |          |                              |                       |
| <b>Computers: 0.17% (2023: 0.00%)</b>                           |          |                              |                       |
| Jenoptik AG Class A Com NPV                                     | 757      | 15,852                       | 0.17                  |
| <b>Electric: 0.00% (2023: 1.94%)</b>                            |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.40%)</b>                           |          |                              |                       |
| <b>Iron/Steel: 1.31% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 31,389   | 121,538                      | 1.31                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.01%)</b> |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.43% (2023: 1.59%)</b>         |          |                              |                       |
| Siemens AG Com NPV                                              | 219      | 40,112                       | 0.43                  |
| <b>Pharmaceuticals: 0.44% (2023: 0.06%)</b>                     |          |                              |                       |
| Merck KGaA Com NPV                                              | 289      | 40,922                       | 0.44                  |
| <b>Semiconductors: 0.00% (2023: 0.10%)</b>                      |          |                              |                       |
| <b>Software: 0.00% (2023: 0.29%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.08%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.68%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>662,312</b>               | <b>7.12</b>           |
| <b>Ireland: 0.21% (2023: 0.00%)</b>                             |          |                              |                       |
| <b>Environmental Control: 0.21% (2023: 0.00%)</b>               |          |                              |                       |
| Pentair plc Com USD0.01                                         | 185      | 19,090                       | 0.21                  |
| <b>Total Ireland</b>                                            |          | <b>19,090</b>                | <b>0.21</b>           |
| <b>Japan: 0.45% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Banks: 0.45% (2023: 0.00%)</b>                               |          |                              |                       |
| Mitsubishi UFJ Financial Group Inc Com NPV                      | 3,700    | 41,799                       | 0.45                  |
| <b>Total Japan</b>                                              |          | <b>41,799</b>                | <b>0.45</b>           |
| <b>Luxembourg: 1.16% (2023: 0.90%)</b>                          |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.74%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.16%)</b>              |          |                              |                       |
| <b>Real Estate: 1.16% (2023: 0.00%)</b>                         |          |                              |                       |
| Aroundtown SA Com EUR0.01                                       | 34,141   | 107,476                      | 1.16                  |
| <b>Total Luxembourg</b>                                         |          | <b>107,476</b>               | <b>1.16</b>           |
| <b>Netherlands: 2.45% (2023: 4.54%)</b>                         |          |                              |                       |
| <b>Banks: 0.23% (2023: 0.34%)</b>                               |          |                              |                       |
| ING Groep NV Com EUR0.01                                        | 1,422    | 20,843                       | 0.23                  |
| <b>Beverages: 0.42% (2023: 0.00%)</b>                           |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                 | 656      | 39,360                       | 0.42                  |
| <b>Biotechnology: 0.00% (2023: 0.92%)</b>                       |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.52%)</b>                           |          |                              |                       |
| <b>Food: 0.00% (2023: 0.72%)</b>                                |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.74%)</b>                 |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.68%)</b>                           |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.59% (2023: 0.00%)</b>         |          |                              |                       |
| Aalberts NV EUR0.25                                             | 1,510    | 54,934                       | 0.59                  |
| <b>Real Estate: 1.00% (2023: 0.00%)</b>                         |          |                              |                       |
| CTP NV EUR0.16                                                  | 6,119    | 93,009                       | 1.00                  |
| <b>Semiconductors: 0.21% (2023: 0.62%)</b>                      |          |                              |                       |
| ASM International NV Com EUR0.04                                | 38       | 19,433                       | 0.21                  |
| <b>Total Netherlands</b>                                        |          | <b>227,579</b>               | <b>2.45</b>           |
| <b>Norway: 2.17% (2023: 2.59%)</b>                              |          |                              |                       |
| <b>Energy-Alternate Sources: 0.01% (2023: 0.00%)</b>            |          |                              |                       |
| Nel ASA NOK0.200                                                | 3,164    | 821                          | 0.01                  |

# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.92% (2023: 53.27%) (continued)</b>             |          |                              |                       |
| <b>Norway: 2.17% (2023: 2.59%) (continued)</b>                  |          |                              |                       |
| <b>Food: 0.84% (2023: 0.88%)</b>                                |          |                              |                       |
| Orkla ASA Com NOK1.25                                           | 7,222    | 63,029                       | 0.68                  |
| Salmar ASA Com NOK0.25                                          | 311      | 15,289                       | 0.16                  |
| <b>Insurance: 0.00% (2023: 0.90%)</b>                           |          |                              |                       |
| <b>Media: 1.32% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 3,787    | 122,730                      | 1.32                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.81%)</b>                       |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>201,869</b>               | <b>2.17</b>           |
| <b>Portugal: 0.20% (2023: 0.34%)</b>                            |          |                              |                       |
| <b>Electric: 0.20% (2023: 0.00%)</b>                            |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                       | 5,553    | 19,002                       | 0.20                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.18%)</b>      |          |                              |                       |
| <b>Food: 0.00% (2023: 0.16%)</b>                                |          |                              |                       |
| <b>Total Portugal</b>                                           |          | <b>19,002</b>                | <b>0.20</b>           |
| <b>Sweden: 15.29% (2023: 3.00%)</b>                             |          |                              |                       |
| <b>Auto Manufacturers: 0.19% (2023: 0.00%)</b>                  |          |                              |                       |
| Volvo AB Class B Com SEK1.20                                    | 738      | 17,381                       | 0.19                  |
| <b>Banks: 0.00% (2023: 0.89%)</b>                               |          |                              |                       |
| <b>Building Materials: 0.55% (2023: 0.00%)</b>                  |          |                              |                       |
| Investment AB Latour Com NPV                                    | 729      | 17,510                       | 0.19                  |
| Inwido AB NPV                                                   | 1,099    | 17,439                       | 0.19                  |
| Systemair AB Class A Com SEK0.25                                | 2,043    | 16,210                       | 0.17                  |
| <b>Commercial Services: 0.53% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 1,707    | 49,378                       | 0.53                  |
| <b>Cosmetics/Personal Care: 0.53% (2023: 0.00%)</b>             |          |                              |                       |
| Essity AB Class B Com SEK3.35                                   | 1,884    | 49,042                       | 0.53                  |
| <b>Distribution/Wholesale: 0.55% (2023: 0.00%)</b>              |          |                              |                       |
| Munters Group AB Com NPV                                        | 3,388    | 50,941                       | 0.55                  |
| <b>Diversified Financial Services: 0.15% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 1,776    | 13,952                       | 0.15                  |
| <b>Electronics: 1.69% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 4,693    | 157,322                      | 1.69                  |
| <b>Entertainment: 0.00% (2023: 0.06%)</b>                       |          |                              |                       |
| <b>Healthcare-Products: 0.03% (2023: 0.25%)</b>                 |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                     | 1,010    | 3,004                        | 0.03                  |
| <b>Healthcare-Services: 0.07% (2023: 0.00%)</b>                 |          |                              |                       |
| Medicover AB Class B Com EUR0.20                                | 427      | 6,509                        | 0.07                  |
| <b>Home Furnishings: 0.00% (2023: 0.68%)</b>                    |          |                              |                       |
| <b>Investment Companies: 4.70% (2023: 0.34%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 7,020    | 218,042                      | 2.34                  |
| Investor AB Class B NPV                                         | 8,450    | 219,264                      | 2.36                  |
| <b>Leisure Time: 0.37% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 3,696    | 17,707                       | 0.19                  |
| Thule Group AB NPV                                              | 573      | 17,062                       | 0.18                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.07%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 1.17% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                              | 6,855    | 91,598                       | 0.98                  |
| Hexagon AB Class B Com EUR0.22                                  | 2,173    | 17,512                       | 0.19                  |
| <b>Mining: 0.00% (2023: 0.15%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.82% (2023: 0.31%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 415      | 16,708                       | 0.18                  |
| Trelleborg AB Class B Com SEK25.00                              | 1,911    | 59,753                       | 0.64                  |
| <b>Private Equity: 0.26% (2023: 0.25%)</b>                      |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                    | 8,624    | 23,795                       | 0.26                  |
| <b>Real Estate: 2.47% (2023: 0.00%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 28       | 1,187                        | 0.01                  |
| Dios Fastigheter AB Class A Com SEK2.00                         | 13,527   | 94,364                       | 1.02                  |
| Hufvudstaden AB Class A Com SEK5.00                             | 1,623    | 17,690                       | 0.19                  |
| Platzer Fastigheter Holding AB NPV                              | 12,865   | 98,168                       | 1.06                  |
| Wihlborgs Fastigheter AB NPV                                    | 1,843    | 17,675                       | 0.19                  |

# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.92% (2023: 53.27%) (continued)</b>               |          |                              |                       |
| <b>Sweden: 15.29% (2023: 3.00%) (continued)</b>                   |          |                              |                       |
| <b>Retail: 0.22% (2023: 0.00%)</b>                                |          |                              |                       |
| Bygghem Group AB Com NPV                                          | 5,262    | 20,058                       | 0.22                  |
| <b>Software: 0.99% (2023: 0.00%)</b>                              |          |                              |                       |
| Modern Times Group MTG AB NPV                                     | 11,500   | 91,741                       | 0.99                  |
| <b>Total Sweden</b>                                               |          | <b>1,421,012</b>             | <b>15.29</b>          |
| <b>Switzerland: 39.08% (2023: 17.79%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.21% (2023: 0.00%)</b>                         |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                              | 444      | 19,897                       | 0.21                  |
| <b>Building Materials: 6.00% (2023: 2.35%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 90       | 57,017                       | 0.61                  |
| Geberit AG Com CHF0.10                                            | 15       | 8,550                        | 0.09                  |
| Holcim Ltd Com CHF2.00                                            | 2,771    | 267,239                      | 2.88                  |
| Sika AG Com CHF0.01                                               | 916      | 224,543                      | 2.42                  |
| <b>Chemicals: 0.99% (2023: 1.99%)</b>                             |          |                              |                       |
| Givaudan SA Com CHF10.00                                          | 22       | 91,758                       | 0.99                  |
| <b>Commercial Services: 0.06% (2023: 0.60%)</b>                   |          |                              |                       |
| SGS SA Com CHF0.04                                                | 62       | 5,829                        | 0.06                  |
| <b>Computers: 1.15% (2023: 0.00%)</b>                             |          |                              |                       |
| Logitech International SA Com CHF0.25                             | 1,392    | 106,961                      | 1.15                  |
| <b>Diversified Financial Services: 0.38% (2023: 0.00%)</b>        |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                           | 48       | 17,838                       | 0.19                  |
| Vontobel Holding AG Com CHF1.00                                   | 283      | 17,670                       | 0.19                  |
| <b>Electric: 0.59% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 337      | 54,832                       | 0.59                  |
| <b>Electrical Components &amp; Equipment: 1.28% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 2,205    | 119,147                      | 1.28                  |
| <b>Engineering &amp; Construction: 0.10% (2023: 0.00%)</b>        |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                         | 94       | 9,253                        | 0.10                  |
| <b>Food: 5.76% (2023: 3.26%)</b>                                  |          |                              |                       |
| Emmi AG Com CHF10.00                                              | 10       | 8,286                        | 0.09                  |
| Nestle SA Com CHF0.10                                             | 6,417    | 527,421                      | 5.67                  |
| <b>Hand/Machine Tools: 4.85% (2023: 0.19%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 1,584    | 433,062                      | 4.66                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate      | 65       | 17,429                       | 0.19                  |
| <b>Healthcare-Products: 0.00% (2023: 3.44%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 2.87% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 471      | 266,449                      | 2.87                  |
| <b>Insurance: 1.39% (2023: 1.25%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 75       | 58,178                       | 0.62                  |
| Swiss Re AG Class A Com CHF0.10                                   | 386      | 53,989                       | 0.58                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 29       | 17,409                       | 0.19                  |
| <b>Machinery-Diversified: 1.15% (2023: 0.16%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 27       | 19,151                       | 0.20                  |
| Inficon Holding AG Com CHF5.00                                    | 4        | 4,402                        | 0.05                  |
| Kardex Holding AG Com CHF0.45                                     | 268      | 78,772                       | 0.85                  |
| Zehnder Group AG CHF0.05                                          | 98       | 4,839                        | 0.05                  |
| <b>Metal Fabricate/Hardware: 0.45% (2023: 1.34%)</b>              |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                  | 111      | 41,918                       | 0.45                  |
| <b>Pharmaceuticals: 10.86% (2023: 1.23%)</b>                      |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 4,841    | 485,238                      | 5.22                  |
| Roche Holding AG Class B Com CHF1.00                              | 746      | 217,103                      | 2.34                  |
| Roche Holding AG Com NPV                                          | 1,119    | 307,255                      | 3.30                  |
| <b>Private Equity: 0.53% (2023: 0.00%)</b>                        |          |                              |                       |
| Partners Group Holding AG Class A Com CHF0.01                     | 36       | 49,521                       | 0.53                  |
| <b>Real Estate: 0.00% (2023: 1.25%)</b>                           |          |                              |                       |
| <b>Retail: 0.46% (2023: 0.73%)</b>                                |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                           | 323      | 42,592                       | 0.46                  |
| <b>Total Switzerland</b>                                          |          | <b>3,633,548</b>             | <b>39.08</b>          |

# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.92% (2023: 53.27%) (continued)</b>     |          |                              |                       |
| <b>United Kingdom: 0.22% (2023: 0.00%)</b>              |          |                              |                       |
| <b>Pharmaceuticals: 0.22% (2023: 0.00%)</b>             |          |                              |                       |
| AstraZeneca plc ADR NPV                                 | 312      | 19,975                       | 0.22                  |
| <b>Total United Kingdom</b>                             |          | <b>19,975</b>                | <b>0.22</b>           |
| <b>United States: 17.46% (2023: 8.38%)</b>              |          |                              |                       |
| <b>Aerospace/Defense: 0.99% (2023: 0.80%)</b>           |          |                              |                       |
| RTX Corp Com USD1.00                                    | 798      | 92,047                       | 0.99                  |
| <b>Agriculture: 0.00% (2023: 0.20%)</b>                 |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.17%)</b>                       |          |                              |                       |
| <b>Beverages: 0.41% (2023: 0.06%)</b>                   |          |                              |                       |
| Monster Beverage Corp Com USD0.005                      | 725      | 37,843                       | 0.41                  |
| <b>Biotechnology: 0.00% (2023: 0.14%)</b>               |          |                              |                       |
| <b>Commercial Services: 0.67% (2023: 0.83%)</b>         |          |                              |                       |
| Global Payments Com NPV                                 | 555      | 62,510                       | 0.67                  |
| <b>Computers: 0.51% (2023: 0.41%)</b>                   |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005          | 145      | 47,496                       | 0.51                  |
| <b>Cosmetics/Personal Care: 0.41% (2023: 0.34%)</b>     |          |                              |                       |
| Coty Inc Class A Com USD0.01                            | 5,438    | 38,048                       | 0.41                  |
| <b>Electronics: 0.07% (2023: 0.00%)</b>                 |          |                              |                       |
| Waters Corp Com USD0.01                                 | 18       | 6,556                        | 0.07                  |
| <b>Food: 0.00% (2023: 0.80%)</b>                        |          |                              |                       |
| <b>Healthcare-Products: 0.03% (2023: 0.33%)</b>         |          |                              |                       |
| Intuitive Surgical Inc Com USD0.001                     | 6        | 3,079                        | 0.03                  |
| <b>Healthcare-Services: 0.03% (2023: 0.49%)</b>         |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                      | 5        | 2,889                        | 0.03                  |
| <b>Insurance: 0.30% (2023: 0.00%)</b>                   |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001             | 127      | 938                          | 0.01                  |
| Marsh & McLennan Cos Inc Com USD1.00                    | 124      | 27,382                       | 0.29                  |
| <b>Internet: 3.14% (2023: 1.19%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 235      | 46,255                       | 0.50                  |
| Netflix Inc Com USD0.001                                | 293      | 246,009                      | 2.64                  |
| <b>Machinery-Diversified: 0.00% (2023: 0.08%)</b>       |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.67% (2023: 0.06%)</b> |          |                              |                       |
| Parker-Hannifin Corp Com USD0.50                        | 233      | 155,061                      | 1.67                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.06%)</b>               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.04%)</b>             |          |                              |                       |
| Aclaris Therapeutics Inc Com USD0.00001                 | 28       | 108                          | —                     |
| <b>Real Estate: 0.00% (2023: 0.20%)</b>                 |          |                              |                       |
| <b>Retail: 0.30% (2023: 0.23%)</b>                      |          |                              |                       |
| O'Reilly Automotive Inc Com USD0.01                     | 24       | 28,250                       | 0.30                  |
| <b>Semiconductors: 0.19% (2023: 0.37%)</b>              |          |                              |                       |
| Broadcom Inc Com NPV                                    | 112      | 17,187                       | 0.19                  |
| <b>Software: 6.10% (2023: 0.58%)</b>                    |          |                              |                       |
| MSCI Inc Com USD0.01                                    | 427      | 246,461                      | 2.65                  |
| Oracle Corp Com USD0.01                                 | 271      | 47,426                       | 0.51                  |
| PTC Inc Com USD0.01                                     | 1,263    | 239,231                      | 2.57                  |
| ServiceNow Inc Com USD0.001                             | 34       | 33,783                       | 0.37                  |
| <b>Telecommunications: 0.06% (2023: 0.00%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 101      | 5,662                        | 0.06                  |
| <b>Water: 2.58% (2023: 0.00%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 4,538    | 239,403                      | 2.58                  |
| <b>Total United States</b>                              |          | <b>1,623,624</b>             | <b>17.46</b>          |
| <b>Total Equities</b>                                   |          | <b>9,382,100</b>             | <b>100.92</b>         |

# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** -0.91% (2023: -0.31%)

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | EUR | 18/08/2027    | 4,555                             | 0.05                  |
| <b>Fair value outperformance swaps gain</b> |     |               | <b>4,555</b>                      | <b>0.05</b>           |

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | EUR | 31/08/2032    | (77,194)                          | (0.83)                |
| J.P. Morgan Securities plc                    | EUR | 28/11/2025    | (11,743)                          | (0.13)                |
| Société Générale                              | EUR | 28/02/2025    | (162)                             | –                     |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(89,099)</b>                   | <b>(0.96)</b>         |

|                                        |  |  |                 |               |
|----------------------------------------|--|--|-----------------|---------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>(84,544)</b> | <b>(0.91)</b> |
|----------------------------------------|--|--|-----------------|---------------|

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>9,297,556</b>  | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>199</b>        | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(1,048)</b>    | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>9,296,707</b>  | <b>100.00</b>         |

\*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 1,356,941.

Combined notional values of outperformance swaps losses 7,967,612.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.90                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.05                    |
| Other assets.                                                                                     | 0.05                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 102.21% (2023: 102.12%)</b>                          |          |                              |                       |
| <b>Belgium: 0.25% (2023: 0.07%)</b>                               |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.07%)</b>                |          |                              |                       |
| <b>Pharmaceuticals: 0.25% (2023: 0.00%)</b>                       |          |                              |                       |
| Fagron NPV                                                        | 4,103    | 76,644                       | 0.25                  |
| <b>Total Belgium</b>                                              |          | <b>76,644</b>                | <b>0.25</b>           |
| <b>British Virgin Islands: 0.76% (2023: 0.00%)</b>                |          |                              |                       |
| <b>Food: 0.76% (2023: 0.00%)</b>                                  |          |                              |                       |
| Nomad Foods Ltd Com NPV                                           | 13,429   | 232,801                      | 0.76                  |
| <b>Total British Virgin Islands</b>                               |          | <b>232,801</b>               | <b>0.76</b>           |
| <b>Canada: 0.98% (2023: 0.00%)</b>                                |          |                              |                       |
| <b>Biotechnology: 0.94% (2023: 0.00%)</b>                         |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                                 | 7,136    | 288,021                      | 0.94                  |
| <b>Internet: 0.04% (2023: 0.00%)</b>                              |          |                              |                       |
| Shopify Inc Class A Com NPV                                       | 101      | 11,054                       | 0.04                  |
| <b>Total Canada</b>                                               |          | <b>299,075</b>               | <b>0.98</b>           |
| <b>Cayman Islands: 0.45% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Internet: 0.45% (2023: 0.00%)</b>                              |          |                              |                       |
| Autohome Inc A NPV USD0.5000                                      | 602      | 15,680                       | 0.05                  |
| Kanzhun Ltd ADR NPV                                               | 9,550    | 122,065                      | 0.40                  |
| <b>Total Cayman Islands</b>                                       |          | <b>137,745</b>               | <b>0.45</b>           |
| <b>Denmark: 1.73% (2023: 8.97%)</b>                               |          |                              |                       |
| <b>Electric: 0.00% (2023: 1.67%)</b>                              |          |                              |                       |
| <b>Machinery-Diversified: 0.52% (2023: 0.00%)</b>                 |          |                              |                       |
| FLSmith & Co A/S DKK20.00                                         | 3,106    | 160,426                      | 0.52                  |
| <b>Pharmaceuticals: 1.21% (2023: 5.17%)</b>                       |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                               | 3,642    | 369,825                      | 1.21                  |
| <b>Retail: 0.00% (2023: 1.03%)</b>                                |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.10%)</b>                        |          |                              |                       |
| <b>Total Denmark</b>                                              |          | <b>530,251</b>               | <b>1.73</b>           |
| <b>Finland: 2.39% (2023: 4.48%)</b>                               |          |                              |                       |
| <b>Chemicals: 0.74% (2023: 0.00%)</b>                             |          |                              |                       |
| Kemira Oyj NPV                                                    | 12,182   | 226,585                      | 0.74                  |
| <b>Forest Products &amp; Paper: 1.18% (2023: 1.55%)</b>           |          |                              |                       |
| Stora Enso Oyj Com NPV                                            | 39,072   | 359,150                      | 1.18                  |
| <b>Insurance: 0.00% (2023: 0.56%)</b>                             |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.70%)</b>                 |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.07%)</b>                         |          |                              |                       |
| <b>Pharmaceuticals: 0.47% (2023: 0.00%)</b>                       |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                                     | 3,224    | 144,177                      | 0.47                  |
| <b>Telecommunications: 0.00% (2023: 1.60%)</b>                    |          |                              |                       |
| <b>Total Finland</b>                                              |          | <b>729,912</b>               | <b>2.39</b>           |
| <b>Germany: 4.49% (2023: 13.96%)</b>                              |          |                              |                       |
| <b>Advertising: 0.07% (2023: 0.00%)</b>                           |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                                      | 457      | 22,302                       | 0.07                  |
| <b>Airlines: 0.00% (2023: 0.93%)</b>                              |          |                              |                       |
| <b>Auto Manufacturers: 0.04% (2023: 2.67%)</b>                    |          |                              |                       |
| Volkswagen AG Class A Com NPV                                     | 154      | 12,843                       | 0.04                  |
| <b>Auto Parts &amp; Equipment: 0.57% (2023: 0.00%)</b>            |          |                              |                       |
| Continental AG Class A Com NPV                                    | 2,801    | 173,774                      | 0.57                  |
| <b>Chemicals: 0.00% (2023: 2.17%)</b>                             |          |                              |                       |
| <b>Electric: 0.00% (2023: 2.75%)</b>                              |          |                              |                       |
| <b>Electronics: 0.07% (2023: 0.00%)</b>                           |          |                              |                       |
| Sartorius AG Pref NPV                                             | 99       | 21,562                       | 0.07                  |
| <b>Home Furnishings: 0.07% (2023: 0.00%)</b>                      |          |                              |                       |
| Rational AG Class A Com NPV                                       | 25       | 22,125                       | 0.07                  |
| <b>Household Products/Wares: 0.17% (2023: 0.00%)</b>              |          |                              |                       |
| Henkel AG & Co KGaA Pref NPV                                      | 635      | 51,283                       | 0.17                  |
| <b>Insurance: 0.15% (2023: 0.97%)</b>                             |          |                              |                       |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 92       | 45,476                       | 0.15                  |
| <b>Internet: 1.72% (2023: 0.00%)</b>                              |          |                              |                       |
| Delivery Hero SE Com NPV                                          | 9,498    | 367,953                      | 1.20                  |



# Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 102.21% (2023: 102.12%) (continued)</b>              |          |                              |                       |
| <b>Germany: 4.49% (2023: 13.96%) (continued)</b>                  |          |                              |                       |
| <b>Internet: 1.72% (2023: 0.00%) (continued)</b>                  |          |                              |                       |
| Scout24 SE Class A Com NPV                                        | 1,865    | 158,618                      | 0.52                  |
| <b>Iron/Steel: 1.51% (2023: 0.00%)</b>                            |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                   | 119,062  | 461,008                      | 1.51                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.03%)</b>   |          |                              |                       |
| <b>Machinery-Diversified: 0.12% (2023: 0.00%)</b>                 |          |                              |                       |
| Heidelberger Druckmaschinen AG Com NPV                            | 40,936   | 37,456                       | 0.12                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 2.58%)</b>           |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.65%)</b>                       |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.85%)</b>                    |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.36%)</b>                        |          |                              |                       |
| <b>Total Germany</b>                                              |          | <b>1,374,400</b>             | <b>4.49</b>           |
| <b>Ireland: 1.34% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Environmental Control: 1.34% (2023: 0.00%)</b>                 |          |                              |                       |
| Pentair plc Com USD0.01                                           | 3,962    | 408,841                      | 1.34                  |
| <b>Total Ireland</b>                                              |          | <b>408,841</b>               | <b>1.34</b>           |
| <b>Israel: 0.24% (2023: 1.74%)</b>                                |          |                              |                       |
| <b>Computers: 0.00% (2023: 1.74%)</b>                             |          |                              |                       |
| <b>Electronics: 0.24% (2023: 0.00%)</b>                           |          |                              |                       |
| Ituran Location & Control Com ILS0.33                             | 2,626    | 74,986                       | 0.24                  |
| <b>Total Israel</b>                                               |          | <b>74,986</b>                | <b>0.24</b>           |
| <b>Japan: 3.40% (2023: 0.00%)</b>                                 |          |                              |                       |
| <b>Aerospace/Defense: 1.15% (2023: 0.00%)</b>                     |          |                              |                       |
| Kawasaki Heavy Industries Ltd NPV                                 | 10,100   | 352,488                      | 1.15                  |
| <b>Home Builders: 0.02% (2023: 0.00%)</b>                         |          |                              |                       |
| Sekisui House Ltd NPV                                             | 300      | 6,695                        | 0.02                  |
| <b>Iron/Steel: 1.52% (2023: 0.00%)</b>                            |          |                              |                       |
| Nippon Steel Corp JPY1.00                                         | 24,200   | 466,683                      | 1.52                  |
| <b>Machinery-Construction &amp; Mining: 0.71% (2023: 0.00%)</b>   |          |                              |                       |
| Mitsubishi Heavy Industries Ltd NPV                               | 15,600   | 216,113                      | 0.71                  |
| <b>Total Japan</b>                                                |          | <b>1,041,979</b>             | <b>3.40</b>           |
| <b>Luxembourg: 0.05% (2023: 1.15%)</b>                            |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 1.15%)</b>                |          |                              |                       |
| <b>Real Estate: 0.05% (2023: 0.00%)</b>                           |          |                              |                       |
| Aroundtown SA Com EUR0.01                                         | 4,636    | 14,594                       | 0.05                  |
| <b>Total Luxembourg</b>                                           |          | <b>14,594</b>                | <b>0.05</b>           |
| <b>Mexico: 0.46% (2023: 0.00%)</b>                                |          |                              |                       |
| <b>Beverages: 0.46% (2023: 0.00%)</b>                             |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                      | 1,652    | 139,815                      | 0.46                  |
| <b>Total Mexico</b>                                               |          | <b>139,815</b>               | <b>0.46</b>           |
| <b>Netherlands: 4.01% (2023: 5.42%)</b>                           |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.89%)</b>                                 |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 1.13%)</b>                         |          |                              |                       |
| <b>Chemicals: 0.51% (2023: 1.88%)</b>                             |          |                              |                       |
| OCI NV Com EUR0.02                                                | 13,967   | 154,615                      | 0.51                  |
| <b>Electrical Components &amp; Equipment: 0.10% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 1,473    | 31,198                       | 0.10                  |
| <b>Miscellaneous Manufacturing: 1.25% (2023: 0.00%)</b>           |          |                              |                       |
| Aalberts NV EUR0.25                                               | 10,511   | 382,390                      | 1.25                  |
| <b>Pharmaceuticals: 0.27% (2023: 0.00%)</b>                       |          |                              |                       |
| COSMO Pharmaceuticals NV Com EUR0.26                              | 1,224    | 83,133                       | 0.27                  |
| <b>Pipelines: 1.29% (2023: 0.00%)</b>                             |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                                      | 8,926    | 395,422                      | 1.29                  |
| <b>Real Estate: 0.59% (2023: 0.00%)</b>                           |          |                              |                       |
| CTP NV EUR0.16                                                    | 11,939   | 181,473                      | 0.59                  |
| <b>Semiconductors: 0.00% (2023: 0.52%)</b>                        |          |                              |                       |
| <b>Total Netherlands</b>                                          |          | <b>1,228,231</b>             | <b>4.01</b>           |

# Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 102.21% (2023: 102.12%) (continued)</b>            |          |                              |                       |
| <b>Norway: 3.41% (2023: 5.77%)</b>                              |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.62%)</b>                               |          |                              |                       |
| <b>Food: 0.00% (2023: 0.75%)</b>                                |          |                              |                       |
| <b>Insurance: 0.05% (2023: 1.09%)</b>                           |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                | 591      | 14,628                       | 0.05                  |
| <b>Internet: 0.47% (2023: 0.00%)</b>                            |          |                              |                       |
| Atea ASA Com NOK1.00                                            | 12,419   | 144,441                      | 0.47                  |
| <b>Media: 1.64% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 15,482   | 501,745                      | 1.64                  |
| <b>Mining: 0.71% (2023: 1.87%)</b>                              |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                     | 37,221   | 217,728                      | 0.71                  |
| <b>Miscellaneous Manufacturing: 0.54% (2023: 0.00%)</b>         |          |                              |                       |
| Elkem ASA NOK5.00                                               | 105,329  | 164,272                      | 0.54                  |
| <b>Oil &amp; Gas: 0.00% (2023: 1.11%)</b>                       |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.33%)</b>                      |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>1,042,814</b>             | <b>3.41</b>           |
| <b>Portugal: 0.00% (2023: 0.07%)</b>                            |          |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.07%)</b>      |          |                              |                       |
| <b>Total Portugal</b>                                           |          | <b>–</b>                     | <b>–</b>              |
| <b>Sweden: 20.23% (2023: 8.77%)</b>                             |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.31%)</b>                               |          |                              |                       |
| <b>Building Materials: 0.30% (2023: 0.00%)</b>                  |          |                              |                       |
| Inwido AB NPV                                                   | 2,960    | 46,970                       | 0.15                  |
| Systemair AB Class A Com SEK0.25                                | 5,624    | 44,621                       | 0.15                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.89%)</b>             |          |                              |                       |
| <b>Diversified Financial Services: 2.56% (2023: 0.00%)</b>      |          |                              |                       |
| Avanza Bank Holding Com NPV                                     | 34,894   | 708,017                      | 2.31                  |
| Hoist Finance AB Class A Com SEK0.33                            | 9,652    | 75,827                       | 0.25                  |
| <b>Electronics: 0.54% (2023: 1.11%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 4,942    | 165,669                      | 0.54                  |
| <b>Entertainment: 0.26% (2023: 0.00%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 6,507    | 78,812                       | 0.26                  |
| <b>Food: 0.34% (2023: 0.00%)</b>                                |          |                              |                       |
| AAK AB Com NPV                                                  | 907      | 23,217                       | 0.07                  |
| Cloetta AB Class B NPV                                          | 36,181   | 81,633                       | 0.27                  |
| <b>Forest Products &amp; Paper: 0.26% (2023: 0.00%)</b>         |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                      | 9,477    | 78,561                       | 0.26                  |
| <b>Healthcare-Products: 0.06% (2023: 0.07%)</b>                 |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                     | 5,130    | 15,258                       | 0.05                  |
| RaySearch Laboratories AB Class B Com SEK1                      | 240      | 4,328                        | 0.01                  |
| <b>Investment Companies: 1.89% (2023: 1.08%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 5,878    | 182,571                      | 0.60                  |
| Investor AB Class B NPV                                         | 15,275   | 396,362                      | 1.29                  |
| <b>Leisure Time: 2.58% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 82,646   | 395,942                      | 1.30                  |
| Thule Group AB NPV                                              | 13,182   | 392,517                      | 1.28                  |
| <b>Lodging: 0.56% (2023: 0.00%)</b>                             |          |                              |                       |
| Scandic Hotels Group AB Class A Com SEK0.25                     | 29,210   | 171,347                      | 0.56                  |
| <b>Machinery-Construction &amp; Mining: 2.46% (2023: 0.41%)</b> |          |                              |                       |
| Epiroc AB Class A NPV                                           | 9,234    | 159,138                      | 0.52                  |
| Epiroc AB Class B Com SEK0.41                                   | 10,251   | 159,909                      | 0.52                  |
| Sandvik AB Class A Com SEK1.20                                  | 24,740   | 432,696                      | 1.42                  |
| <b>Machinery-Diversified: 1.30% (2023: 0.00%)</b>               |          |                              |                       |
| Hexagon AB Class B Com EUR0.22                                  | 49,370   | 397,871                      | 1.30                  |
| <b>Metal Fabricate/Hardware: 0.07% (2023: 0.00%)</b>            |          |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 2,065    | 22,257                       | 0.07                  |
| <b>Mining: 0.00% (2023: 1.57%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 3.19% (2023: 1.90%)</b>         |          |                              |                       |
| Indutrade AB Class A Com SEK1.00                                | 11,905   | 287,392                      | 0.94                  |
| Trelleborg AB Class B Com SEK25.00                              | 22,010   | 688,213                      | 2.25                  |

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| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 102.21% (2023: 102.12%) (continued)</b>              |          |                              |                       |
| <b>Sweden: 20.23% (2023: 8.77%) (continued)</b>                   |          |                              |                       |
| <b>Private Equity: 1.56% (2023: 0.43%)</b>                        |          |                              |                       |
| Bure Equity AB NPV                                                | 14,570   | 466,190                      | 1.52                  |
| Ratos AB Class B Com SEK3.15                                      | 4,090    | 11,285                       | 0.04                  |
| <b>Real Estate: 1.82% (2023: 0.00%)</b>                           |          |                              |                       |
| Catena AB Class A Com SEK4.40                                     | 432      | 18,317                       | 0.06                  |
| Dios Fastigheter AB Class A Com SEK2.00                           | 18,218   | 127,088                      | 0.42                  |
| Platzer Fastigheter Holding AB NPV                                | 10,564   | 80,610                       | 0.26                  |
| Wihlborgs Fastigheter AB NPV                                      | 34,433   | 330,223                      | 1.08                  |
| <b>Software: 0.48% (2023: 0.00%)</b>                              |          |                              |                       |
| Modern Times Group MTG AB NPV                                     | 18,484   | 147,455                      | 0.48                  |
| <b>Total Sweden</b>                                               |          | <b>6,190,296</b>             | <b>20.23</b>          |
| <b>Switzerland: 46.30% (2023: 32.63%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.06% (2023: 0.00%)</b>                         |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                              | 421      | 18,867                       | 0.06                  |
| <b>Building Materials: 7.22% (2023: 7.99%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 101      | 63,986                       | 0.21                  |
| Geberit AG Com CHF0.10                                            | 392      | 223,443                      | 0.73                  |
| Holcim Ltd Com CHF2.00                                            | 12,137   | 1,170,510                    | 3.83                  |
| Sika AG Com CHF0.01                                               | 3,061    | 750,355                      | 2.45                  |
| <b>Chemicals: 2.31% (2023: 1.90%)</b>                             |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                                 | 91       | 61,269                       | 0.20                  |
| Givaudan SA Com CHF10.00                                          | 155      | 646,477                      | 2.11                  |
| <b>Commercial Services: 0.99% (2023: 0.07%)</b>                   |          |                              |                       |
| SGS SA Com CHF0.04                                                | 3,229    | 303,567                      | 0.99                  |
| <b>Computers: 2.45% (2023: 0.00%)</b>                             |          |                              |                       |
| Logitech International SA Com CHF0.25                             | 9,757    | 749,722                      | 2.45                  |
| <b>Diversified Financial Services: 4.62% (2023: 0.00%)</b>        |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                           | 2,616    | 972,166                      | 3.18                  |
| Vontobel Holding AG Com CHF1.00                                   | 7,091    | 442,753                      | 1.44                  |
| <b>Electric: 0.92% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 1,728    | 281,156                      | 0.92                  |
| <b>Electrical Components &amp; Equipment: 1.46% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 6,779    | 366,302                      | 1.20                  |
| Huber + Suhner AG Com CHF0.25                                     | 987      | 79,659                       | 0.26                  |
| <b>Electronics: 0.53% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 535      | 160,699                      | 0.53                  |
| <b>Energy-Alternate Sources: 0.62% (2023: 0.00%)</b>              |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 2,757    | 189,625                      | 0.62                  |
| <b>Engineering &amp; Construction: 0.11% (2023: 0.00%)</b>        |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                  | 145      | 32,630                       | 0.11                  |
| <b>Food: 4.43% (2023: 4.95%)</b>                                  |          |                              |                       |
| Nestle SA Com CHF0.10                                             | 16,491   | 1,355,417                    | 4.43                  |
| <b>Hand/Machine Tools: 2.67% (2023: 0.00%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 2,985    | 816,092                      | 2.67                  |
| <b>Healthcare-Products: 0.29% (2023: 5.19%)</b>                   |          |                              |                       |
| Straumann Holding AG CHF0.01                                      | 711      | 87,604                       | 0.29                  |
| <b>Healthcare-Services: 5.24% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 2,837    | 1,604,919                    | 5.24                  |
| <b>Insurance: 1.87% (2023: 7.47%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 125      | 96,963                       | 0.32                  |
| Swiss Re AG Class A Com CHF0.10                                   | 1,190    | 166,444                      | 0.54                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 515      | 309,162                      | 1.01                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 2.00%)</b>   |          |                              |                       |
| <b>Machinery-Diversified: 1.19% (2023: 0.83%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 144      | 102,137                      | 0.33                  |
| Inficon Holding AG Com CHF5.00                                    | 76       | 83,636                       | 0.27                  |
| Kardex Holding AG Com CHF0.45                                     | 610      | 179,294                      | 0.59                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 1.13%)</b>              |          |                              |                       |
| <b>Pharmaceuticals: 7.25% (2023: 1.10%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 4,019    | 402,845                      | 1.32                  |

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**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 102.21% (2023: 102.12%) (continued)</b>       |          |                              |                       |
| <b>Switzerland: 46.30% (2023: 32.63%) (continued)</b>      |          |                              |                       |
| <b>Pharmaceuticals: 7.25% (2023: 1.10%) (continued)</b>    |          |                              |                       |
| Roche Holding AG Class B Com CHF1.00                       | 299      | 87,016                       | 0.28                  |
| Roche Holding AG Com NPV                                   | 4,862    | 1,335,008                    | 4.36                  |
| Siegfried Holding AG Com CHF24.20                          | 329      | 393,875                      | 1.29                  |
| <b>Real Estate: 0.12% (2023: 0.00%)</b>                    |          |                              |                       |
| PSP Swiss Property AG Com CHF0.10                          | 261      | 36,015                       | 0.12                  |
| <b>Transportation: 1.95% (2023: 0.00%)</b>                 |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                | 2,638    | 597,050                      | 1.95                  |
| <b>Total Switzerland</b>                                   |          | <b>14,166,663</b>            | <b>46.30</b>          |
| <b>United States: 11.72% (2023: 19.09%)</b>                |          |                              |                       |
| <b>Airlines: 0.63% (2023: 0.00%)</b>                       |          |                              |                       |
| Delta Air Lines Inc Com USD0.0001                          | 32       | 1,934                        | —                     |
| United Airlines Holdings Inc Com USD0.01                   | 2,095    | 192,065                      | 0.63                  |
| <b>Apparel: 0.02% (2023: 0.00%)</b>                        |          |                              |                       |
| Deckers Outdoor Corp Com USD0.01                           | 36       | 6,679                        | 0.02                  |
| <b>Auto Manufacturers: 1.21% (2023: 0.00%)</b>             |          |                              |                       |
| Tesla Inc Com USD0.001                                     | 1,135    | 370,911                      | 1.21                  |
| <b>Banks: 0.13% (2023: 0.00%)</b>                          |          |                              |                       |
| Premier Financial Corp Com USD0.01                         | 1,504    | 39,458                       | 0.13                  |
| <b>Beverages: 1.32% (2023: 2.13%)</b>                      |          |                              |                       |
| Constellation Brands Inc Class A Com USD0.01               | 1,768    | 403,332                      | 1.32                  |
| <b>Commercial Services: 0.00% (2023: 0.83%)</b>            |          |                              |                       |
| <b>Computers: 0.19% (2023: 0.00%)</b>                      |          |                              |                       |
| Western Digital Corp Com USD0.01                           | 859      | 59,362                       | 0.19                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 1.10%)</b>        |          |                              |                       |
| <b>Diversified Financial Services: 0.35% (2023: 0.00%)</b> |          |                              |                       |
| EZCORP Inc Class A Com USD0.01                             | 8,957    | 108,549                      | 0.35                  |
| <b>Electric: 0.00% (2023: 0.27%)</b>                       |          |                              |                       |
| <b>Energy-Alternate Sources: 0.07% (2023: 0.00%)</b>       |          |                              |                       |
| Enphase Energy Inc Com USD0.00001                          | 329      | 22,225                       | 0.07                  |
| <b>Healthcare-Products: 0.00% (2023: 1.93%)</b>            |          |                              |                       |
| <b>Insurance: 0.71% (2023: 0.00%)</b>                      |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001                | 29,202   | 215,656                      | 0.71                  |
| <b>Internet: 1.12% (2023: 3.26%)</b>                       |          |                              |                       |
| Amazon.com Inc Com USD0.01                                 | 1,507    | 296,620                      | 0.97                  |
| DoorDash Class A Com USD0.00001                            | 261      | 44,599                       | 0.15                  |
| <b>Lodging: 0.00% (2023: 1.75%)</b>                        |          |                              |                       |
| <b>Media: 0.45% (2023: 0.00%)</b>                          |          |                              |                       |
| Fox Corp Class B Com USD0.01                               | 353      | 14,950                       | 0.05                  |
| Liberty Broadband Corp Class C Com USD0.01                 | 1,524    | 122,849                      | 0.40                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.85%)</b>    |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 1.86%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.77% (2023: 0.88%)</b>                |          |                              |                       |
| AbbVie Inc Com USD0.01                                     | 932      | 161,419                      | 0.53                  |
| Aclaris Therapeutics Inc Com USD0.00001                    | 18,948   | 73,015                       | 0.24                  |
| <b>Retail: 0.40% (2023: 1.25%)</b>                         |          |                              |                       |
| Walmart Inc Com USD0.10                                    | 1,392    | 121,909                      | 0.40                  |
| <b>Semiconductors: 0.70% (2023: 0.00%)</b>                 |          |                              |                       |
| Broadcom Inc Com NPV                                       | 1,387    | 212,843                      | 0.70                  |
| <b>Software: 2.23% (2023: 1.98%)</b>                       |          |                              |                       |
| MSCI Inc Com USD0.01                                       | 719      | 415,001                      | 1.36                  |
| PTC Inc Com USD0.01                                        | 229      | 43,376                       | 0.14                  |
| ServiceNow Inc Com USD0.001                                | 226      | 224,554                      | 0.73                  |
| <b>Telecommunications: 1.42% (2023: 0.00%)</b>             |          |                              |                       |
| Cisco Systems Inc Com USD0.001                             | 7,771    | 435,638                      | 1.42                  |
| <b>Total United States</b>                                 |          | <b>3,586,944</b>             | <b>11.72</b>          |
| <b>Total Equities</b>                                      |          | <b>31,275,991</b>            | <b>102.21</b>         |

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

**As at 30 November 2024**

**Outperformance Swaps\*\*:** 0.44% (2023: -2.12%)

| <b>Counterparty</b>                          | <b>CCY</b> | <b>Maturity Date</b> | <b>Level 2<br/>Unrealised Gain<br/>EUR</b> | <b>% of<br/>Net<br/>Assets</b> |
|----------------------------------------------|------------|----------------------|--------------------------------------------|--------------------------------|
| Goldman Sachs International                  | EUR        | 31/08/2032           | 55,685                                     | 0.18                           |
| J.P. Morgan Securities plc                   | EUR        | 28/11/2025           | 71,603                                     | 0.24                           |
| Morgan Stanley Capital Services LLC          | EUR        | 18/08/2027           | 40,661                                     | 0.13                           |
| <b>Fair value outperformance swaps gains</b> |            |                      | <b>167,949</b>                             | <b>0.55</b>                    |

| <b>Counterparty</b>                         | <b>CCY</b> | <b>Maturity Date</b> | <b>Level 2<br/>Unrealised Loss<br/>EUR</b> | <b>% of<br/>Net<br/>Assets</b> |
|---------------------------------------------|------------|----------------------|--------------------------------------------|--------------------------------|
| Société Générale                            | EUR        | 28/02/2025           | (33,025)                                   | (0.11)                         |
| <b>Fair value outperformance swaps loss</b> |            |                      | <b>(33,025)</b>                            | <b>(0.11)</b>                  |

|                                        |  |  |                |             |
|----------------------------------------|--|--|----------------|-------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>134,924</b> | <b>0.44</b> |
|----------------------------------------|--|--|----------------|-------------|

|                                                                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net<br/>Assets</b> |
|------------------------------------------------------------------------------|---------------------------|--------------------------------|
| <b>Total value of investments</b>                                            | <b>31,410,915</b>         | <b>102.65</b>                  |
| <b>Cash and cash equivalents*</b>                                            | <b>137</b>                | <b>–</b>                       |
| <b>Other net liabilities</b>                                                 | <b>(812,252)</b>          | <b>(2.65)</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>30,598,800</b>         | <b>100.00</b>                  |

\*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 26,026,094.

Combined notional values of outperformance swaps loss 4,915,066.

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 94.61                            |
| Transferable securities and money market instruments traded on a regulated market.                | –                                |
| Financial derivative instruments.                                                                 | 0.51                             |
| Other assets.                                                                                     | 4.88                             |
|                                                                                                   | <b>100.00</b>                    |

# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.82% (2023: 102.33%)</b>                 |          |                              |                       |
| <b>Austria: 0.41% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 0.41% (2023: 0.00%)</b>                       |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                | 5,042    | 93,075                       | 0.41                  |
| <b>Total Austria</b>                                    |          | <b>93,075</b>                | <b>0.41</b>           |
| <b>Belgium: 2.02% (2023: 2.11%)</b>                     |          |                              |                       |
| <b>Investment Companies: 0.00% (2023: 2.06%)</b>        |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.05%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 2.02% (2023: 0.00%)</b>             |          |                              |                       |
| Fagron NPV                                              | 24,507   | 457,791                      | 2.02                  |
| <b>Total Belgium</b>                                    |          | <b>457,791</b>               | <b>2.02</b>           |
| <b>Canada: 0.08% (2023: 2.54%)</b>                      |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 1.97%)</b>               |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.57%)</b>                      |          |                              |                       |
| <b>Transportation: 0.08% (2023: 0.00%)</b>              |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                | 252      | 18,274                       | 0.08                  |
| <b>Total Canada</b>                                     |          | <b>18,274</b>                | <b>0.08</b>           |
| <b>Cayman Islands: 0.05% (2023: 0.00%)</b>              |          |                              |                       |
| <b>Internet: 0.05% (2023: 0.00%)</b>                    |          |                              |                       |
| Autohome Inc A NPV USD0.5000                            | 474      | 12,346                       | 0.05                  |
| <b>Total Cayman Islands</b>                             |          | <b>12,346</b>                | <b>0.05</b>           |
| <b>Denmark: 3.42% (2023: 8.17%)</b>                     |          |                              |                       |
| <b>Agriculture: 0.25% (2023: 0.00%)</b>                 |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00      | 2,203    | 28,063                       | 0.12                  |
| Schouw & Co A/S Class C Com DKK10.00                    | 395      | 29,448                       | 0.13                  |
| <b>Banks: 0.26% (2023: 0.00%)</b>                       |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                  | 40       | 6,168                        | 0.03                  |
| Sydbank A/S Com DKK10.00                                | 1,113    | 52,323                       | 0.23                  |
| <b>Beverages: 0.25% (2023: 0.00%)</b>                   |          |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                      | 578      | 56,329                       | 0.25                  |
| <b>Biotechnology: 0.19% (2023: 0.00%)</b>               |          |                              |                       |
| Genmab A/S Com DKK1.00                                  | 205      | 41,947                       | 0.19                  |
| <b>Chemicals: 0.23% (2023: 0.13%)</b>                   |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00               | 937      | 51,977                       | 0.23                  |
| <b>Computers: 0.15% (2023: 0.00%)</b>                   |          |                              |                       |
| Netcompany Group A/S Class A Com DKK1.00                | 740      | 34,887                       | 0.15                  |
| <b>Electric: 0.02% (2023: 0.19%)</b>                    |          |                              |                       |
| Orsted A/S Com DKK10.00                                 | 73       | 3,835                        | 0.02                  |
| <b>Insurance: 0.04% (2023: 0.00%)</b>                   |          |                              |                       |
| Alm Brand A/S Com DKK10.00                              | 5,425    | 9,944                        | 0.04                  |
| <b>Machinery-Diversified: 1.04% (2023: 0.00%)</b>       |          |                              |                       |
| FLSmidth & Co A/S DKK20.00                              | 4,539    | 234,441                      | 1.04                  |
| <b>Pharmaceuticals: 0.99% (2023: 7.53%)</b>             |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                            | 673      | 14,619                       | 0.06                  |
| Novo Nordisk A/S Class B Com DKK0.1                     | 2,062    | 209,384                      | 0.93                  |
| <b>Retail: 0.00% (2023: 0.13%)</b>                      |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.19%)</b>              |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>773,365</b>               | <b>3.42</b>           |
| <b>Finland: 1.15% (2023: 5.42%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.81% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 9,842    | 183,061                      | 0.81                  |
| <b>Hand/Machine Tools: 0.09% (2023: 0.00%)</b>          |          |                              |                       |
| Konecranes Oyj Com EUR0.50                              | 334      | 21,393                       | 0.09                  |
| <b>Insurance: 0.00% (2023: 0.28%)</b>                   |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 2.71%)</b>                  |          |                              |                       |
| <b>Machinery-Diversified: 0.16% (2023: 1.34%)</b>       |          |                              |                       |
| Kone Oyj Class B Com NPV                                | 735      | 36,059                       | 0.16                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.08%)</b>               |          |                              |                       |
| <b>Pharmaceuticals: 0.09% (2023: 0.27%)</b>             |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                           | 450      | 20,124                       | 0.09                  |
| <b>Telecommunications: 0.00% (2023: 0.74%)</b>          |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>260,637</b>               | <b>1.15</b>           |

# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.82% (2023: 102.33%) (continued)</b>             |          |                              |                       |
| <b>Germany: 13.03% (2023: 24.02%)</b>                           |          |                              |                       |
| <b>Advertising: 1.65% (2023: 0.00%)</b>                         |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                                    | 7,646    | 373,125                      | 1.65                  |
| <b>Aerospace/Defense: 0.00% (2023: 0.01%)</b>                   |          |                              |                       |
| <b>Airlines: 0.00% (2023: 0.88%)</b>                            |          |                              |                       |
| <b>Auto Manufacturers: 1.12% (2023: 3.79%)</b>                  |          |                              |                       |
| Volkswagen AG Class A Com NPV                                   | 2,259    | 188,401                      | 0.83                  |
| Volkswagen AG Pref NPV                                          | 802      | 64,737                       | 0.29                  |
| <b>Building Materials: 0.07% (2023: 0.00%)</b>                  |          |                              |                       |
| Heidelberg Materials AG Class A Com NPV                         | 136      | 16,238                       | 0.07                  |
| <b>Chemicals: 0.14% (2023: 0.00%)</b>                           |          |                              |                       |
| Evonik Industries AG NPV                                        | 1,169    | 20,300                       | 0.09                  |
| LANXESS AG NPV                                                  | 468      | 11,073                       | 0.05                  |
| <b>Electric: 0.08% (2023: 3.20%)</b>                            |          |                              |                       |
| E.ON SE Com NPV                                                 | 1,384    | 16,864                       | 0.08                  |
| <b>Electronics: 0.21% (2023: 0.59%)</b>                         |          |                              |                       |
| Sartorius AG Pref NPV                                           | 221      | 48,134                       | 0.21                  |
| <b>Entertainment: 0.19% (2023: 0.00%)</b>                       |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                                | 511      | 42,694                       | 0.19                  |
| <b>Food: 0.42% (2023: 2.10%)</b>                                |          |                              |                       |
| HelloFresh SE Com NPV                                           | 8,249    | 95,358                       | 0.42                  |
| <b>Healthcare-Products: 0.09% (2023: 0.13%)</b>                 |          |                              |                       |
| Siemens Healthineers AG Class A Com NPV                         | 400      | 20,528                       | 0.09                  |
| <b>Healthcare-Services: 0.40% (2023: 0.00%)</b>                 |          |                              |                       |
| Fresenius Medical Care AG Com EUR1.000                          | 2,163    | 89,981                       | 0.40                  |
| <b>Home Furnishings: 0.54% (2023: 0.00%)</b>                    |          |                              |                       |
| Rational AG Class A Com NPV                                     | 138      | 122,130                      | 0.54                  |
| <b>Household Products/Wares: 1.69% (2023: 0.00%)</b>            |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                     | 3,695    | 265,485                      | 1.17                  |
| Henkel AG & Co KGaA Pref NPV                                    | 1,455    | 117,506                      | 0.52                  |
| <b>Internet: 1.61% (2023: 0.00%)</b>                            |          |                              |                       |
| Scout24 SE Class A Com NPV                                      | 4,297    | 365,460                      | 1.61                  |
| <b>Iron/Steel: 2.99% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 174,677  | 676,349                      | 2.99                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.64%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 1.69% (2023: 0.00%)</b>               |          |                              |                       |
| GEA Group AG Class A Com NPV                                    | 7,807    | 369,427                      | 1.63                  |
| Heidelberger Druckmaschinen AG Com NPV                          | 13,378   | 12,241                       | 0.06                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 4.65%)</b>         |          |                              |                       |
| <b>Pharmaceuticals: 0.07% (2023: 2.57%)</b>                     |          |                              |                       |
| Bayer AG Com NPV                                                | 827      | 16,034                       | 0.07                  |
| <b>Semiconductors: 0.00% (2023: 3.45%)</b>                      |          |                              |                       |
| <b>Software: 0.07% (2023: 0.28%)</b>                            |          |                              |                       |
| SAP SE Com NPV                                                  | 74       | 16,643                       | 0.07                  |
| <b>Telecommunications: 0.00% (2023: 0.70%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.03%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>2,948,708</b>             | <b>13.03</b>          |
| <b>India: 0.00% (2023: 1.09%)</b>                               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 1.09%)</b>                     |          |                              |                       |
| <b>Total India</b>                                              |          | <b>-</b>                     | <b>-</b>              |
| <b>Israel: 0.00% (2023: 0.86%)</b>                              |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.86%)</b>                     |          |                              |                       |
| <b>Total Israel</b>                                             |          | <b>-</b>                     | <b>-</b>              |
| <b>Japan: 0.07% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.07% (2023: 0.00%)</b> |          |                              |                       |
| Mitsubishi Heavy Industries Ltd NPV                             | 1,100    | 15,239                       | 0.07                  |
| <b>Total Japan</b>                                              |          | <b>15,239</b>                | <b>0.07</b>           |



# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.82% (2023: 102.33%) (continued)</b>               |          |                              |                       |
| <b>Luxembourg: 0.66% (2023: 2.65%)</b>                            |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 2.65%)</b>                            |          |                              |                       |
| <b>Real Estate: 0.66% (2023: 0.00%)</b>                           |          |                              |                       |
| Aroundtown SA Com EUR0.01                                         | 47,434   | 149,322                      | 0.66                  |
| <b>Total Luxembourg</b>                                           |          | <b>149,322</b>               | <b>0.66</b>           |
| <b>Netherlands: 6.56% (2023: 6.65%)</b>                           |          |                              |                       |
| <b>Agriculture: 0.09% (2023: 0.00%)</b>                           |          |                              |                       |
| ForFarmers NV Com NPV                                             | 6,084    | 19,651                       | 0.09                  |
| <b>Banks: 1.06% (2023: 0.72%)</b>                                 |          |                              |                       |
| ING Groep NV Com EUR0.01                                          | 16,418   | 240,655                      | 1.06                  |
| <b>Beverages: 0.00% (2023: 0.58%)</b>                             |          |                              |                       |
| <b>Biotechnology: 0.09% (2023: 0.03%)</b>                         |          |                              |                       |
| Argenx SE EUR0.100                                                | 35       | 20,524                       | 0.09                  |
| <b>Chemicals: 1.81% (2023: 3.10%)</b>                             |          |                              |                       |
| OCI NV Com EUR0.02                                                | 37,007   | 409,667                      | 1.81                  |
| <b>Distribution/Wholesale: 0.10% (2023: 0.00%)</b>                |          |                              |                       |
| IMCD NV Com EUR0.16                                               | 155      | 22,026                       | 0.10                  |
| <b>Electrical Components &amp; Equipment: 0.52% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 5,514    | 116,787                      | 0.52                  |
| <b>Electronics: 0.00% (2023: 0.69%)</b>                           |          |                              |                       |
| <b>Engineering &amp; Construction: 0.89% (2023: 0.00%)</b>        |          |                              |                       |
| Arcadis NV Com EUR0.02                                            | 2,520    | 157,374                      | 0.70                  |
| Royal BAM Group NV Com EUR0.10                                    | 10,714   | 43,542                       | 0.19                  |
| <b>Healthcare-Products: 0.00% (2023: 0.28%)</b>                   |          |                              |                       |
| <b>Insurance: 0.67% (2023: 0.69%)</b>                             |          |                              |                       |
| NN Group NV Com NPV                                               | 3,453    | 151,828                      | 0.67                  |
| <b>Media: 0.07% (2023: 0.00%)</b>                                 |          |                              |                       |
| Wolters Kluwer NV Com EUR0.12                                     | 106      | 16,743                       | 0.07                  |
| <b>Miscellaneous Manufacturing: 0.10% (2023: 0.00%)</b>           |          |                              |                       |
| Aalberts NV EUR0.25                                               | 612      | 22,265                       | 0.10                  |
| <b>Oil &amp; Gas Services: 0.58% (2023: 0.00%)</b>                |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                       | 7,727    | 132,286                      | 0.58                  |
| <b>Pipelines: 0.41% (2023: 0.00%)</b>                             |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                                      | 2,085    | 92,366                       | 0.41                  |
| <b>Real Estate: 0.11% (2023: 0.00%)</b>                           |          |                              |                       |
| CTP NV EUR0.16                                                    | 1,632    | 24,806                       | 0.11                  |
| <b>Semiconductors: 0.06% (2023: 0.56%)</b>                        |          |                              |                       |
| ASM International NV Com EUR0.04                                  | 28       | 14,319                       | 0.06                  |
| <b>Total Netherlands</b>                                          |          | <b>1,484,839</b>             | <b>6.56</b>           |
| <b>Norway: 5.16% (2023: 0.52%)</b>                                |          |                              |                       |
| <b>Food: 0.00% (2023: 0.16%)</b>                                  |          |                              |                       |
| <b>Insurance: 0.04% (2023: 0.13%)</b>                             |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                  | 395      | 9,777                        | 0.04                  |
| <b>Internet: 1.00% (2023: 0.00%)</b>                              |          |                              |                       |
| Atea ASA Com NOK1.00                                              | 19,476   | 226,519                      | 1.00                  |
| <b>Media: 3.01% (2023: 0.00%)</b>                                 |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 21,010   | 680,898                      | 3.01                  |
| <b>Miscellaneous Manufacturing: 0.40% (2023: 0.00%)</b>           |          |                              |                       |
| Elkem ASA NOK5.00                                                 | 58,424   | 91,118                       | 0.40                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.23%)</b>                         |          |                              |                       |
| <b>Real Estate: 0.71% (2023: 0.00%)</b>                           |          |                              |                       |
| Entra ASA NOK1.00                                                 | 15,452   | 160,660                      | 0.71                  |
| <b>Total Norway</b>                                               |          | <b>1,168,972</b>             | <b>5.16</b>           |
| <b>Portugal: 0.10% (2023: 0.44%)</b>                              |          |                              |                       |
| <b>Commercial Services: 0.02% (2023: 0.00%)</b>                   |          |                              |                       |
| CTT Correios de Portugal SA Com EUR0.17                           | 1,183    | 5,282                        | 0.02                  |
| <b>Electric: 0.08% (2023: 0.13%)</b>                              |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                         | 4,977    | 17,031                       | 0.08                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.03%)</b>        |          |                              |                       |
| <b>Food: 0.00% (2023: 0.28%)</b>                                  |          |                              |                       |
| <b>Total Portugal</b>                                             |          | <b>22,313</b>                | <b>0.10</b>           |

# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

## Schedule of Investments (continued)

As at 30 November 2024

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.82% (2023: 102.33%) (continued)</b>             |          |                              |                       |
| <b>Sweden: 43.68% (2023: 6.54%)</b>                             |          |                              |                       |
| <b>Auto Manufacturers: 4.24% (2023: 0.00%)</b>                  |          |                              |                       |
| Volvo AB Class B Com SEK1.20                                    | 40,777   | 960,333                      | 4.24                  |
| <b>Banks: 0.00% (2023: 0.69%)</b>                               |          |                              |                       |
| <b>Biotechnology: 0.04% (2023: 0.00%)</b>                       |          |                              |                       |
| Vitrolife AB NPV                                                | 514      | 10,019                       | 0.04                  |
| <b>Building Materials: 2.89% (2023: 0.00%)</b>                  |          |                              |                       |
| Investment AB Latour Com NPV                                    | 8,715    | 209,326                      | 0.93                  |
| Inwido AB NPV                                                   | 20,322   | 322,474                      | 1.42                  |
| Systemair AB Class A Com SEK0.25                                | 15,426   | 122,392                      | 0.54                  |
| <b>Commercial Services: 0.08% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 621      | 17,964                       | 0.08                  |
| <b>Cosmetics/Personal Care: 0.68% (2023: 0.13%)</b>             |          |                              |                       |
| Essity AB Class B Com SEK3.35                                   | 5,906    | 153,738                      | 0.68                  |
| <b>Distribution/Wholesale: 1.96% (2023: 0.00%)</b>              |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                                 | 19,223   | 442,550                      | 1.96                  |
| <b>Diversified Financial Services: 1.34% (2023: 0.00%)</b>      |          |                              |                       |
| Avanza Bank Holding Com NPV                                     | 13,178   | 267,388                      | 1.18                  |
| Hoist Finance AB Class A Com SEK0.33                            | 4,519    | 35,502                       | 0.16                  |
| <b>Electronics: 0.40% (2023: 0.13%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 2,720    | 91,182                       | 0.40                  |
| <b>Entertainment: 4.11% (2023: 0.00%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 76,736   | 929,416                      | 4.11                  |
| <b>Food: 1.89% (2023: 0.00%)</b>                                |          |                              |                       |
| AAK AB Com NPV                                                  | 14,514   | 371,518                      | 1.64                  |
| Cloetta AB Class B NPV                                          | 24,593   | 55,488                       | 0.25                  |
| <b>Healthcare-Products: 2.07% (2023: 0.24%)</b>                 |          |                              |                       |
| AddLife AB NPV                                                  | 40,588   | 468,439                      | 2.07                  |
| <b>Healthcare-Services: 0.10% (2023: 0.00%)</b>                 |          |                              |                       |
| Attendo AB Class A Com NPV                                      | 5,380    | 22,672                       | 0.10                  |
| <b>Investment Companies: 4.56% (2023: 2.88%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 398      | 12,362                       | 0.05                  |
| Investor AB Class B NPV                                         | 39,315   | 1,020,162                    | 4.51                  |
| <b>Leisure Time: 3.62% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 76,853   | 368,188                      | 1.63                  |
| Thule Group AB NPV                                              | 15,167   | 451,624                      | 1.99                  |
| <b>Machinery-Construction &amp; Mining: 1.61% (2023: 0.00%)</b> |          |                              |                       |
| Epiroc AB Class A NPV                                           | 9,320    | 160,620                      | 0.71                  |
| Epiroc AB Class B Com SEK0.41                                   | 13,053   | 203,619                      | 0.90                  |
| <b>Metal Fabricate/Hardware: 1.03% (2023: 0.00%)</b>            |          |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 21,639   | 233,230                      | 1.03                  |
| <b>Mining: 0.00% (2023: 0.56%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 3.16% (2023: 0.00%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 3,777    | 152,063                      | 0.67                  |
| Hexpol Class B Com NPV                                          | 958      | 8,780                        | 0.04                  |
| Trelleborg AB Class B Com SEK25.00                              | 17,718   | 554,010                      | 2.45                  |
| <b>Private Equity: 0.59% (2023: 0.00%)</b>                      |          |                              |                       |
| Bure Equity AB NPV                                              | 677      | 21,662                       | 0.10                  |
| Ratos AB Class B Com SEK3.15                                    | 40,272   | 111,117                      | 0.49                  |
| <b>Real Estate: 9.25% (2023: 0.00%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 561      | 23,787                       | 0.11                  |
| Fabege AB Class A Com SEK30.82                                  | 130,191  | 958,441                      | 4.23                  |
| Hufvudstaden AB Class A Com SEK5.00                             | 41,984   | 457,611                      | 2.02                  |
| Platzer Fastigheter Holding AB NPV                              | 5,511    | 42,052                       | 0.19                  |
| Wallenstam AB NPV                                               | 35,686   | 159,052                      | 0.70                  |
| Wihlborgs Fastigheter AB NPV                                    | 47,322   | 453,832                      | 2.00                  |
| <b>Retail: 0.06% (2023: 0.00%)</b>                              |          |                              |                       |
| Bygghem AB Group AB Com NPV                                     | 3,749    | 14,291                       | 0.06                  |
| <b>Telecommunications: 0.00% (2023: 1.91%)</b>                  |          |                              |                       |
| <b>Total Sweden</b>                                             |          | <b>9,886,904</b>             | <b>43.68</b>          |

# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.82% (2023: 102.33%) (continued)</b>          |          |                              |                       |
| <b>Switzerland: 19.06% (2023: 19.70%)</b>                    |          |                              |                       |
| <b>Building Materials: 3.00% (2023: 8.13%)</b>               |          |                              |                       |
| Belimo Holding AG CHF0.05                                    | 215      | 136,207                      | 0.60                  |
| Forbo Holding AG CHF0.100                                    | 18       | 15,089                       | 0.07                  |
| Geberit AG Com CHF0.10                                       | 275      | 156,752                      | 0.69                  |
| Holcim Ltd Com CHF2.00                                       | 1,058    | 102,035                      | 0.45                  |
| Sika AG Com CHF0.01                                          | 1,094    | 268,177                      | 1.19                  |
| <b>Chemicals: 0.42% (2023: 0.00%)</b>                        |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                            | 19       | 12,792                       | 0.05                  |
| Givaudan SA Com CHF10.00                                     | 20       | 83,417                       | 0.37                  |
| <b>Commercial Services: 0.00% (2023: 0.27%)</b>              |          |                              |                       |
| <b>Computers: 0.07% (2023: 0.00%)</b>                        |          |                              |                       |
| Logitech International SA Com CHF0.25                        | 217      | 16,674                       | 0.07                  |
| <b>Electric: 1.62% (2023: 0.00%)</b>                         |          |                              |                       |
| BKW AG Class A Com CHF2.50                                   | 2,254    | 366,740                      | 1.62                  |
| <b>Electronics: 1.81% (2023: 0.00%)</b>                      |          |                              |                       |
| Comet Holdings Com CHF1                                      | 1,363    | 409,407                      | 1.81                  |
| <b>Food: 0.68% (2023: 5.39%)</b>                             |          |                              |                       |
| Aryzta AG Class A Com CHF0.02                                | 168      | 277                          | —                     |
| Nestle SA Com CHF0.10                                        | 1,869    | 153,615                      | 0.68                  |
| <b>Hand/Machine Tools: 1.02% (2023: 0.00%)</b>               |          |                              |                       |
| Schindler Holding AG Com CHF0.10                             | 479      | 130,958                      | 0.58                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate | 78       | 20,914                       | 0.09                  |
| Schweiter Technologies AG Class A Com CHF1.00                | 178      | 78,047                       | 0.35                  |
| <b>Healthcare-Products: 0.00% (2023: 2.30%)</b>              |          |                              |                       |
| <b>Healthcare-Services: 3.12% (2023: 0.00%)</b>              |          |                              |                       |
| Lonza Group AG Com CHF1.00                                   | 1,250    | 707,137                      | 3.12                  |
| <b>Insurance: 0.55% (2023: 0.82%)</b>                        |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                            | 98       | 76,019                       | 0.34                  |
| Zurich Insurance Group AG Class A Com CHF0.10                | 80       | 48,025                       | 0.21                  |
| <b>Machinery-Diversified: 2.33% (2023: 0.00%)</b>            |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                | 70       | 49,650                       | 0.22                  |
| Inficon Holding AG Com CHF5.00                               | 397      | 436,886                      | 1.93                  |
| Zehnder Group AG CHF0.05                                     | 838      | 41,382                       | 0.18                  |
| <b>Pharmaceuticals: 3.21% (2023: 0.13%)</b>                  |          |                              |                       |
| Novartis AG Com CHF0.50                                      | 6,228    | 624,264                      | 2.76                  |
| Roche Holding AG Class B Com CHF1.00                         | 31       | 9,022                        | 0.04                  |
| Roche Holding AG Com NPV                                     | 339      | 93,083                       | 0.41                  |
| <b>Real Estate: 0.00% (2023: 2.66%)</b>                      |          |                              |                       |
| <b>Retail: 0.41% (2023: 0.00%)</b>                           |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                      | 700      | 92,304                       | 0.41                  |
| <b>Transportation: 0.82% (2023: 0.00%)</b>                   |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                  | 820      | 185,588                      | 0.82                  |
| <b>Total Switzerland</b>                                     |          | <b>4,314,461</b>             | <b>19.06</b>          |
| <b>United States: 4.37% (2023: 21.62%)</b>                   |          |                              |                       |
| <b>Aerospace/Defense: 0.22% (2023: 0.00%)</b>                |          |                              |                       |
| Spirit AeroSystems Holdings Inc Class A Com USD0.01          | 1,618    | 49,572                       | 0.22                  |
| <b>Auto Manufacturers: 0.22% (2023: 0.00%)</b>               |          |                              |                       |
| Tesla Inc Com USD0.001                                       | 153      | 49,999                       | 0.22                  |
| <b>Banks: 0.03% (2023: 1.94%)</b>                            |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                            | 134      | 7,162                        | 0.03                  |
| <b>Beverages: 0.00% (2023: 2.91%)</b>                        |          |                              |                       |
| <b>Biotechnology: 0.01% (2023: 0.02%)</b>                    |          |                              |                       |
| Insmid Inc Com USD0.01                                       | 43       | 3,060                        | 0.01                  |
| <b>Commercial Services: 0.29% (2023: 2.93%)</b>              |          |                              |                       |
| Automatic Data Processing Inc Com USD0.10                    | 223      | 64,803                       | 0.29                  |
| <b>Computers: 0.02% (2023: 0.34%)</b>                        |          |                              |                       |
| Western Digital Corp Com USD0.01                             | 71       | 4,907                        | 0.02                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 1.04%)</b>          |          |                              |                       |
| <b>Electric: 0.09% (2023: 0.56%)</b>                         |          |                              |                       |
| NRG Energy Inc Com USD0.01                                   | 211      | 20,299                       | 0.09                  |

# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.82% (2023: 102.33%) (continued)</b>     |          |                              |                       |
| <b>United States: 4.37% (2023: 21.62%) (continued)</b>  |          |                              |                       |
| <b>Electronics: 0.23% (2023: 0.00%)</b>                 |          |                              |                       |
| Waters Corp Com USD0.01                                 | 143      | 52,088                       | 0.23                  |
| <b>Healthcare-Products: 0.26% (2023: 0.00%)</b>         |          |                              |                       |
| Align Technology Inc Com USD0.0001                      | 81       | 17,851                       | 0.08                  |
| Intuitive Surgical Inc Com USD0.001                     | 80       | 41,053                       | 0.18                  |
| <b>Insurance: 0.10% (2023: 0.00%)</b>                   |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001             | 2,987    | 22,059                       | 0.10                  |
| <b>Internet: 0.61% (2023: 3.51%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 614      | 120,853                      | 0.53                  |
| Angi Inc Class A Com NPV                                | 9,790    | 17,240                       | 0.08                  |
| <b>Machinery-Diversified: 0.00% (2023: 1.06%)</b>       |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.08% (2023: 2.89%)</b> |          |                              |                       |
| Parker-Hannifin Corp Com USD0.50                        | 28       | 18,634                       | 0.08                  |
| <b>Pipelines: 0.00% (2023: 1.14%)</b>                   |          |                              |                       |
| <b>Retail: 0.51% (2023: 2.19%)</b>                      |          |                              |                       |
| AutoZone Inc Com USD0.01                                | 1        | 3,001                        | 0.01                  |
| Walmart Inc Com USD0.10                                 | 1,277    | 111,837                      | 0.50                  |
| <b>Semiconductors: 0.47% (2023: 0.00%)</b>              |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 196      | 25,455                       | 0.11                  |
| Broadcom Inc Com NPV                                    | 526      | 80,718                       | 0.36                  |
| <b>Software: 1.14% (2023: 1.09%)</b>                    |          |                              |                       |
| Oracle Corp Com USD0.01                                 | 486      | 85,052                       | 0.37                  |
| salesforce.com Inc Com USD0.001                         | 555      | 173,400                      | 0.77                  |
| <b>Telecommunications: 0.03% (2023: 0.00%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 137      | 7,680                        | 0.03                  |
| <b>Textiles: 0.06% (2023: 0.00%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 99       | 13,013                       | 0.06                  |
| <b>Water: 0.00% (2023: 0.00%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 2        | 106                          | —                     |
| <b>Total United States</b>                              |          | <b>989,842</b>               | <b>4.37</b>           |
| <b>Total Equities</b>                                   |          | <b>22,596,088</b>            | <b>99.82</b>          |

### Outperformance Swaps\*\*: 0.19% (2023: -2.33%)

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                   | EUR | 28/11/2025       | 40,727                            | 0.18                  |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 2,068                             | 0.01                  |
| Société Générale                             | EUR | 28/02/2025       | 843                               | —                     |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>43,638</b>                     | <b>0.19</b>           |

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                 | EUR | 31/08/2032       | (447)                             | —                     |
| <b>Fair value outperformance swaps loss</b> |     |                  | <b>(447)</b>                      | <b>—</b>              |
| <b>Fair value outperformance swaps</b>      |     |                  | <b>43,191</b>                     | <b>0.19</b>           |

**Invesco STOXX Europe 600 Optimised Health Care UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>22,639,279</b> | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>116</b>        | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(2,061)</b>    | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>22,637,334</b> | <b>100.00</b>         |

\*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 20,398,435.

Combined notional values of outperformance swaps loss 2,156,754.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 76.10                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.15                    |
| Other assets.                                                                                     | 23.75                   |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 109.17% (2023: 99.93%)</b>                 |          |                              |                       |
| <b>Austria: 0.66% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 0.21% (2023: 0.00%)</b>                       |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                | 1,291    | 23,832                       | 0.21                  |
| <b>Oil &amp; Gas: 0.21% (2023: 0.00%)</b>               |          |                              |                       |
| OMV AG NPV                                              | 608      | 23,055                       | 0.21                  |
| <b>Packaging &amp; Containers: 0.24% (2023: 0.00%)</b>  |          |                              |                       |
| Mayr-Melnhof Karton AG NPV                              | 368      | 26,165                       | 0.24                  |
| <b>Total Austria</b>                                    |          | <b>73,052</b>                | <b>0.66</b>           |
| <b>Belgium: 0.03% (2023: 0.02%)</b>                     |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.02%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 0.03% (2023: 0.00%)</b>             |          |                              |                       |
| Fagron NPV                                              | 180      | 3,363                        | 0.03                  |
| <b>Total Belgium</b>                                    |          | <b>3,363</b>                 | <b>0.03</b>           |
| <b>Canada: 0.59% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Chemicals: 0.59% (2023: 0.00%)</b>                   |          |                              |                       |
| Nutrien Ltd Com NPV                                     | 1,490    | 65,824                       | 0.59                  |
| <b>Total Canada</b>                                     |          | <b>65,824</b>                | <b>0.59</b>           |
| <b>Cayman Islands: 0.43% (2023: 0.00%)</b>              |          |                              |                       |
| <b>Internet: 0.43% (2023: 0.00%)</b>                    |          |                              |                       |
| Autohome Inc A NPV USD0.5000                            | 711      | 18,519                       | 0.16                  |
| Hello Group Inc ADR USD1.00                             | 2,413    | 15,375                       | 0.14                  |
| Kanzhun Ltd ADR NPV                                     | 1,105    | 14,124                       | 0.13                  |
| <b>Total Cayman Islands</b>                             |          | <b>48,018</b>                | <b>0.43</b>           |
| <b>Denmark: 3.30% (2023: 10.57%)</b>                    |          |                              |                       |
| <b>Agriculture: 0.22% (2023: 0.00%)</b>                 |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00      | 231      | 2,942                        | 0.03                  |
| Schouw & Co A/S Class C Com DKK10.00                    | 288      | 21,471                       | 0.19                  |
| <b>Banks: 0.43% (2023: 0.00%)</b>                       |          |                              |                       |
| Sydbank A/S Com DKK10.00                                | 1,013    | 47,622                       | 0.43                  |
| <b>Beverages: 0.12% (2023: 0.00%)</b>                   |          |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                      | 136      | 13,254                       | 0.12                  |
| <b>Computers: 0.13% (2023: 0.00%)</b>                   |          |                              |                       |
| Netcompany Group A/S Class A Com DKK1.00                | 316      | 14,898                       | 0.13                  |
| <b>Electric: 0.00% (2023: 1.78%)</b>                    |          |                              |                       |
| <b>Healthcare-Products: 1.19% (2023: 0.00%)</b>         |          |                              |                       |
| Demant A/S Com DKK0.20                                  | 3,678    | 132,762                      | 1.19                  |
| <b>Insurance: 0.28% (2023: 0.00%)</b>                   |          |                              |                       |
| Alm Brand A/S Com DKK10.00                              | 16,981   | 31,126                       | 0.28                  |
| <b>Pharmaceuticals: 0.93% (2023: 6.67%)</b>             |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                            | 1,392    | 30,237                       | 0.27                  |
| Novo Nordisk A/S Class B Com DKK0.1                     | 725      | 73,620                       | 0.66                  |
| <b>Retail: 0.00% (2023: 1.05%)</b>                      |          |                              |                       |
| <b>Transportation: 0.00% (2023: 1.07%)</b>              |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>367,932</b>               | <b>3.30</b>           |
| <b>Finland: 1.30% (2023: 8.02%)</b>                     |          |                              |                       |
| <b>Chemicals: 1.20% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 7,201    | 133,939                      | 1.20                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 2.22%)</b> |          |                              |                       |
| <b>Insurance: 0.10% (2023: 2.52%)</b>                   |          |                              |                       |
| Sampo Oyj plc Class A NPV                               | 256      | 10,378                       | 0.10                  |
| <b>Machinery-Diversified: 0.00% (2023: 0.56%)</b>       |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 2.48%)</b>               |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.24%)</b>          |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>144,317</b>               | <b>1.30</b>           |
| <b>Germany: 6.20% (2023: 13.30%)</b>                    |          |                              |                       |
| <b>Aerospace/Defense: 0.25% (2023: 0.00%)</b>           |          |                              |                       |
| Rheinmetall AG Class A Com NPV                          | 45       | 28,008                       | 0.25                  |
| <b>Airlines: 0.00% (2023: 0.32%)</b>                    |          |                              |                       |
| <b>Apparel: 0.12% (2023: 0.00%)</b>                     |          |                              |                       |
| Adidas AG Class A Com NPV                               | 59       | 13,163                       | 0.12                  |

# Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 109.17% (2023: 99.93%) (continued)</b>             |          |                              |                       |
| <b>Germany: 6.20% (2023: 13.30%) (continued)</b>                |          |                              |                       |
| <b>Auto Manufacturers: 0.15% (2023: 1.56%)</b>                  |          |                              |                       |
| Volkswagen AG Class A Com NPV                                   | 207      | 17,264                       | 0.15                  |
| <b>Building Materials: 0.00% (2023: 0.10%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.08%)</b>                           |          |                              |                       |
| <b>Electric: 0.00% (2023: 2.47%)</b>                            |          |                              |                       |
| <b>Entertainment: 0.03% (2023: 0.00%)</b>                       |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                                | 40       | 3,342                        | 0.03                  |
| <b>Food: 1.25% (2023: 0.00%)</b>                                |          |                              |                       |
| HelloFresh SE Com NPV                                           | 12,071   | 139,541                      | 1.25                  |
| <b>Home Furnishings: 0.34% (2023: 0.00%)</b>                    |          |                              |                       |
| Rational AG Class A Com NPV                                     | 43       | 38,055                       | 0.34                  |
| <b>Insurance: 2.55% (2023: 0.51%)</b>                           |          |                              |                       |
| Allianz SE Com NPV                                              | 974      | 284,603                      | 2.55                  |
| <b>Machinery-Construction &amp; Mining: 0.55% (2023: 0.01%)</b> |          |                              |                       |
| Siemens Energy AG Class A Com NPV                               | 1,194    | 60,918                       | 0.55                  |
| <b>Miscellaneous Manufacturing: 0.85% (2023: 4.70%)</b>         |          |                              |                       |
| Siemens AG Com NPV                                              | 516      | 94,510                       | 0.85                  |
| <b>Pharmaceuticals: 0.11% (2023: 0.20%)</b>                     |          |                              |                       |
| Merck KGaA Com NPV                                              | 84       | 11,894                       | 0.11                  |
| <b>Semiconductors: 0.00% (2023: 0.18%)</b>                      |          |                              |                       |
| <b>Software: 0.00% (2023: 0.36%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.20%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 2.61%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>691,298</b>               | <b>6.20</b>           |
| <b>Japan: 2.35% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Aerospace/Defense: 0.94% (2023: 0.00%)</b>                   |          |                              |                       |
| Kawasaki Heavy Industries Ltd NPV                               | 3,000    | 104,699                      | 0.94                  |
| <b>Iron/Steel: 0.43% (2023: 0.00%)</b>                          |          |                              |                       |
| Nippon Steel Corp JPY1.00                                       | 2,500    | 48,211                       | 0.43                  |
| <b>Machinery-Construction &amp; Mining: 0.98% (2023: 0.00%)</b> |          |                              |                       |
| Mitsubishi Heavy Industries Ltd NPV                             | 7,900    | 109,442                      | 0.98                  |
| <b>Total Japan</b>                                              |          | <b>262,352</b>               | <b>2.35</b>           |
| <b>Netherlands: 9.63% (2023: 2.97%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.19%)</b>                               |          |                              |                       |
| <b>Beverages: 1.12% (2023: 0.00%)</b>                           |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                 | 2,081    | 124,860                      | 1.12                  |
| <b>Biotechnology: 0.00% (2023: 2.51%)</b>                       |          |                              |                       |
| <b>Chemicals: 2.36% (2023: 0.01%)</b>                           |          |                              |                       |
| OCI NV Com EUR0.02                                              | 23,788   | 263,333                      | 2.36                  |
| <b>Engineering &amp; Construction: 1.01% (2023: 0.00%)</b>      |          |                              |                       |
| Arcadis NV Com EUR0.02                                          | 1,800    | 112,410                      | 1.01                  |
| <b>Insurance: 1.47% (2023: 0.03%)</b>                           |          |                              |                       |
| NN Group NV Com NPV                                             | 3,713    | 163,261                      | 1.47                  |
| <b>Oil &amp; Gas Services: 3.21% (2023: 0.00%)</b>              |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                     | 20,867   | 357,243                      | 3.21                  |
| <b>Pharmaceuticals: 0.28% (2023: 0.00%)</b>                     |          |                              |                       |
| UniQure NV Com EUR0.05                                          | 5,591    | 31,602                       | 0.28                  |
| <b>Semiconductors: 0.18% (2023: 0.23%)</b>                      |          |                              |                       |
| ASM International NV Com EUR0.04                                | 40       | 20,456                       | 0.18                  |
| <b>Total Netherlands</b>                                        |          | <b>1,073,165</b>             | <b>9.63</b>           |
| <b>Norway: 1.31% (2023: 5.93%)</b>                              |          |                              |                       |
| <b>Food: 0.20% (2023: 2.31%)</b>                                |          |                              |                       |
| Orkla ASA Com NOK1.25                                           | 2,570    | 22,429                       | 0.20                  |
| <b>Insurance: 0.19% (2023: 0.41%)</b>                           |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                | 841      | 20,816                       | 0.19                  |
| <b>Internet: 0.02% (2023: 0.00%)</b>                            |          |                              |                       |
| Atea ASA Com NOK1.00                                            | 251      | 2,920                        | 0.02                  |
| <b>Media: 0.90% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 3,091    | 100,174                      | 0.90                  |



# Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 109.17% (2023: 99.93%) (continued)</b>             |          |                              |                       |
| <b>Norway: 1.31% (2023: 5.93%) (continued)</b>                  |          |                              |                       |
| <b>Mining: 0.00% (2023: 1.17%)</b>                              |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 1.98%)</b>                       |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.06%)</b>                      |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>146,339</b>               | <b>1.31</b>           |
| <b>Portugal: 0.20% (2023: 2.50%)</b>                            |          |                              |                       |
| <b>Commercial Services: 0.20% (2023: 0.00%)</b>                 |          |                              |                       |
| CTT Correios de Portugal SA Com EUR0.17                         | 4,917    | 21,955                       | 0.20                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.03%)</b>      |          |                              |                       |
| <b>Food: 0.00% (2023: 2.47%)</b>                                |          |                              |                       |
| <b>Total Portugal</b>                                           |          | <b>21,955</b>                | <b>0.20</b>           |
| <b>Sweden: 52.98% (2023: 12.93%)</b>                            |          |                              |                       |
| <b>Auto Manufacturers: 6.53% (2023: 0.00%)</b>                  |          |                              |                       |
| Volvo AB Class B Com SEK1.20                                    | 30,916   | 728,098                      | 6.53                  |
| <b>Banks: 0.00% (2023: 4.36%)</b>                               |          |                              |                       |
| <b>Building Materials: 1.01% (2023: 0.00%)</b>                  |          |                              |                       |
| Investment AB Latour Com NPV                                    | 4,667    | 112,097                      | 1.01                  |
| <b>Commercial Services: 0.10% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 398      | 11,513                       | 0.10                  |
| <b>Cosmetics/Personal Care: 0.98% (2023: 0.93%)</b>             |          |                              |                       |
| Essity AB Class B Com SEK3.35                                   | 4,217    | 109,772                      | 0.98                  |
| <b>Diversified Financial Services: 2.81% (2023: 0.00%)</b>      |          |                              |                       |
| Avanza Bank Holding Com NPV                                     | 13,876   | 281,551                      | 2.53                  |
| Hoist Finance AB Class A Com SEK0.33                            | 3,982    | 31,283                       | 0.28                  |
| <b>Electronics: 1.04% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 3,475    | 116,491                      | 1.04                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 1.27%)</b>      |          |                              |                       |
| <b>Entertainment: 6.89% (2023: 0.00%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 63,389   | 767,759                      | 6.89                  |
| <b>Food: 0.45% (2023: 0.00%)</b>                                |          |                              |                       |
| AAK AB Com NPV                                                  | 1,978    | 50,631                       | 0.45                  |
| <b>Healthcare-Products: 2.55% (2023: 0.50%)</b>                 |          |                              |                       |
| Elekta AB Class B Com SEK0.50                                   | 47,636   | 268,695                      | 2.41                  |
| RaySearch Laboratories AB Class B Com SEK1                      | 856      | 15,439                       | 0.14                  |
| <b>Healthcare-Services: 0.41% (2023: 0.00%)</b>                 |          |                              |                       |
| Ambea AB Class A Com SEK0.02                                    | 3,600    | 29,968                       | 0.27                  |
| Medicover AB Class B Com EUR0.20                                | 1,029    | 15,686                       | 0.14                  |
| <b>Home Furnishings: 0.00% (2023: 1.96%)</b>                    |          |                              |                       |
| <b>Investment Companies: 6.58% (2023: 0.11%)</b>                |          |                              |                       |
| Investor AB Class B NPV                                         | 28,263   | 733,380                      | 6.58                  |
| <b>Iron/Steel: 0.12% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class A Com SEK8.80                                     | 2,984    | 12,989                       | 0.12                  |
| <b>Leisure Time: 3.99% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 54,882   | 262,929                      | 2.36                  |
| Thule Group AB NPV                                              | 6,106    | 181,817                      | 1.63                  |
| <b>Machinery-Construction &amp; Mining: 1.21% (2023: 1.33%)</b> |          |                              |                       |
| Sandvik AB Class A Com SEK1.20                                  | 7,690    | 134,496                      | 1.21                  |
| <b>Metal Fabricate/Hardware: 1.60% (2023: 0.00%)</b>            |          |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 16,518   | 178,035                      | 1.60                  |
| <b>Mining: 0.99% (2023: 1.01%)</b>                              |          |                              |                       |
| Boliden AB NPV                                                  | 3,900    | 110,042                      | 0.99                  |
| <b>Miscellaneous Manufacturing: 2.39% (2023: 0.00%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 2,697    | 108,582                      | 0.97                  |
| Hexpol Class B Com NPV                                          | 2,251    | 20,631                       | 0.19                  |
| Trelleborg AB Class B Com SEK25.00                              | 4,398    | 137,518                      | 1.23                  |
| <b>Private Equity: 0.01% (2023: 0.01%)</b>                      |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                    | 266      | 734                          | 0.01                  |
| <b>Real Estate: 13.21% (2023: 0.36%)</b>                        |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 315      | 13,357                       | 0.12                  |
| Fabege AB Class A Com SEK30.82                                  | 98,708   | 726,670                      | 6.52                  |
| Hufvudstaden AB Class A Com SEK5.00                             | 31,831   | 346,946                      | 3.11                  |

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## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 109.17% (2023: 99.93%) (continued)</b>               |          |                              |                       |
| <b>Sweden: 52.98% (2023: 12.93%) (continued)</b>                  |          |                              |                       |
| <b>Real Estate: 13.21% (2023: 0.36%) (continued)</b>              |          |                              |                       |
| Platzer Fastigheter Holding AB NPV                                | 6,399    | 48,828                       | 0.44                  |
| Wallenstam AB NPV                                                 | 5,668    | 25,262                       | 0.22                  |
| Wihlborgs Fastigheter AB NPV                                      | 32,509   | 311,771                      | 2.80                  |
| <b>Retail: 0.11% (2023: 0.00%)</b>                                |          |                              |                       |
| Bygghem Gruppen AB Com NPV                                        | 3,349    | 12,766                       | 0.11                  |
| <b>Telecommunications: 0.00% (2023: 1.09%)</b>                    |          |                              |                       |
| <b>Total Sweden</b>                                               |          | <b>5,905,736</b>             | <b>52.98</b>          |
| <b>Switzerland: 25.15% (2023: 23.90%)</b>                         |          |                              |                       |
| <b>Building Materials: 5.10% (2023: 4.62%)</b>                    |          |                              |                       |
| Geberit AG Com CHF0.10                                            | 236      | 134,522                      | 1.21                  |
| Holcim Ltd Com CHF2.00                                            | 754      | 72,717                       | 0.65                  |
| Sika AG Com CHF0.01                                               | 1,471    | 360,592                      | 3.24                  |
| <b>Chemicals: 0.60% (2023: 2.44%)</b>                             |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                                 | 69       | 46,457                       | 0.41                  |
| Givaudan SA Com CHF10.00                                          | 5        | 20,854                       | 0.19                  |
| <b>Commercial Services: 0.00% (2023: 0.93%)</b>                   |          |                              |                       |
| <b>Diversified Financial Services: 1.43% (2023: 1.10%)</b>        |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                                   | 2,560    | 159,843                      | 1.43                  |
| <b>Electric: 1.32% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 903      | 146,924                      | 1.32                  |
| <b>Electrical Components &amp; Equipment: 1.93% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 3,983    | 215,220                      | 1.93                  |
| <b>Electronics: 0.54% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 201      | 60,375                       | 0.54                  |
| <b>Food: 1.77% (2023: 6.71%)</b>                                  |          |                              |                       |
| Nestle SA Com CHF0.10                                             | 2,400    | 197,259                      | 1.77                  |
| <b>Hand/Machine Tools: 2.17% (2023: 0.00%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 650      | 177,708                      | 1.60                  |
| Schweiter Technologies AG Class A Com CHF1.00                     | 145      | 63,578                       | 0.57                  |
| <b>Healthcare-Products: 0.00% (2023: 5.47%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 3.92% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 772      | 436,728                      | 3.92                  |
| <b>Insurance: 0.54% (2023: 2.63%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 30       | 23,271                       | 0.21                  |
| Swiss Re AG Class A Com CHF0.10                                   | 87       | 12,168                       | 0.11                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 41       | 24,613                       | 0.22                  |
| <b>Machinery-Diversified: 0.76% (2023: 0.00%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 35       | 24,825                       | 0.22                  |
| Inficon Holding AG Com CHF5.00                                    | 3        | 3,301                        | 0.03                  |
| Kardex Holding AG Com CHF0.45                                     | 16       | 4,703                        | 0.04                  |
| Zehnder Group AG Com CHF0.05                                      | 1,053    | 51,999                       | 0.47                  |
| <b>Pharmaceuticals: 4.92% (2023: 0.00%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 4,994    | 500,574                      | 4.49                  |
| Roche Holding AG Class B Com CHF1.00                              | 1        | 291                          | —                     |
| Roche Holding AG Com NPV                                          | 174      | 47,777                       | 0.43                  |
| <b>Private Equity: 0.01% (2023: 0.00%)</b>                        |          |                              |                       |
| Partners Group Holding AG Class A Com CHF0.01                     | 1        | 1,376                        | 0.01                  |
| <b>Transportation: 0.14% (2023: 0.00%)</b>                        |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                       | 68       | 15,390                       | 0.14                  |
| <b>Total Switzerland</b>                                          |          | <b>2,803,065</b>             | <b>25.15</b>          |
| <b>United States: 5.04% (2023: 19.79%)</b>                        |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 2.60%)</b>                     |          |                              |                       |
| <b>Airlines: 0.02% (2023: 0.00%)</b>                              |          |                              |                       |
| American Airlines Group Inc Com 00.01                             | 125      | 1,718                        | 0.02                  |
| <b>Auto Manufacturers: 0.15% (2023: 0.00%)</b>                    |          |                              |                       |
| Tesla Inc Com USD0.001                                            | 52       | 16,993                       | 0.15                  |
| <b>Banks: 0.00% (2023: 2.70%)</b>                                 |          |                              |                       |
| <b>Biotechnology: 0.27% (2023: 1.45%)</b>                         |          |                              |                       |
| Gilead Sciences Inc Com USD0.001                                  | 312      | 27,348                       | 0.24                  |

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## Schedule of Investments (continued)

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| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 109.17% (2023: 99.93%) (continued)</b>        |          |                              |                       |
| <b>United States: 5.04% (2023: 19.79%) (continued)</b>     |          |                              |                       |
| <b>Biotechnology: 0.27% (2023: 1.45%) (continued)</b>      |          |                              |                       |
| Instil Bio Inc Com USD0.000001                             | 117      | 2,981                        | 0.03                  |
| <b>Commercial Services: 0.14% (2023: 0.05%)</b>            |          |                              |                       |
| Hertz Global Holdings Inc Com USD0.01                      | 3,417    | 15,917                       | 0.14                  |
| <b>Computers: 0.00% (2023: 0.12%)</b>                      |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.26%)</b>        |          |                              |                       |
| <b>Diversified Financial Services: 0.00% (2023: 0.26%)</b> |          |                              |                       |
| <b>Electric: 0.55% (2023: 0.08%)</b>                       |          |                              |                       |
| IDACORP Inc Com NPV                                        | 26       | 2,916                        | 0.03                  |
| NRG Energy Inc Com USD0.01                                 | 603      | 58,011                       | 0.52                  |
| <b>Electronics: 0.00% (2023: 0.35%)</b>                    |          |                              |                       |
| <b>Entertainment: 0.51% (2023: 0.00%)</b>                  |          |                              |                       |
| Caesars Entertainment Inc Com NPV                          | 1,540    | 56,121                       | 0.51                  |
| <b>Food: 0.00% (2023: 0.89%)</b>                           |          |                              |                       |
| <b>Hand/Machine Tools: 0.06% (2023: 0.00%)</b>             |          |                              |                       |
| Regal Rexnord Corp Com USD0.01                             | 43       | 7,031                        | 0.06                  |
| <b>Healthcare-Products: 0.00% (2023: 1.25%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 0.00% (2023: 1.80%)</b>            |          |                              |                       |
| <b>Internet: 0.61% (2023: 4.85%)</b>                       |          |                              |                       |
| Amazon.com Inc Com USD0.01                                 | 234      | 46,058                       | 0.41                  |
| Angi Inc Class A Com NPV                                   | 11,771   | 20,729                       | 0.19                  |
| Etsy Inc Com USD0.001                                      | 27       | 1,402                        | 0.01                  |
| <b>Media: 0.86% (2023: 0.00%)</b>                          |          |                              |                       |
| Fox Corp Class B Com USD0.01                               | 1,770    | 74,960                       | 0.67                  |
| Liberty Broadband Corp Class C Com USD0.01                 | 254      | 20,475                       | 0.18                  |
| New York Times Co Class A Com USD0.10                      | 14       | 719                          | 0.01                  |
| <b>Miscellaneous Manufacturing: 0.73% (2023: 0.00%)</b>    |          |                              |                       |
| Illinois Tool Works Inc Com NPV                            | 30       | 7,883                        | 0.07                  |
| Parker-Hannifin Corp Com USD0.50                           | 110      | 73,205                       | 0.66                  |
| <b>Pipelines: 0.00% (2023: 2.53%)</b>                      |          |                              |                       |
| <b>Retail: 0.16% (2023: 0.29%)</b>                         |          |                              |                       |
| Walmart Inc Com USD0.10                                    | 203      | 17,778                       | 0.16                  |
| <b>Software: 0.68% (2023: 0.31%)</b>                       |          |                              |                       |
| salesforce.com Inc Com USD0.001                            | 114      | 35,617                       | 0.32                  |
| ServiceNow Inc Com USD0.001                                | 40       | 39,744                       | 0.36                  |
| <b>Textiles: 0.30% (2023: 0.00%)</b>                       |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                          | 257      | 33,781                       | 0.30                  |
| <b>Total United States</b>                                 |          | <b>561,387</b>               | <b>5.04</b>           |
| <b>Total Equities</b>                                      |          | <b>12,167,803</b>            | <b>109.17</b>         |

**Outperformance Swaps\*\*: 0.73% (2023: 0.08%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | EUR | 31/08/2032       | 31,211                            | 0.28                  |
| J.P. Morgan Securities plc                   | EUR | 28/11/2025       | 41,923                            | 0.37                  |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 250                               | —                     |
| Société Générale                             | EUR | 28/02/2025       | 8,498                             | 0.08                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>81,882</b>                     | <b>0.73</b>           |
| <b>Fair value outperformance swaps</b>       |     |                  | <b>81,882</b>                     | <b>0.73</b>           |

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

**As at 30 November 2024**

|                                                                              | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>12,249,685</b>  | <b>109.90</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>94</b>          | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(1,103,634)</b> | <b>(9.90)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>11,146,145</b>  | <b>100.00</b>         |

\*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 12,137,350.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 71.11                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.48                    |
| Other assets.                                                                                     | 28.41                   |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.33% (2023: 101.88%)</b>                    |          |                              |                       |
| <b>Belgium: 0.01% (2023: 0.88%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.87%)</b>                       |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.01%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.01% (2023: 0.00%)</b>                |          |                              |                       |
| Fagron NPV                                                 | 498      | 9,303                        | 0.01                  |
| <b>Total Belgium</b>                                       |          | <b>9,303</b>                 | <b>0.01</b>           |
| <b>British Virgin Islands: 0.33% (2023: 0.00%)</b>         |          |                              |                       |
| <b>Food: 0.33% (2023: 0.00%)</b>                           |          |                              |                       |
| Nomad Foods Ltd Com NPV                                    | 20,344   | 352,678                      | 0.33                  |
| <b>Total British Virgin Islands</b>                        |          | <b>352,678</b>               | <b>0.33</b>           |
| <b>Canada: 11.41% (2023: 0.48%)</b>                        |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.48%)</b>                      |          |                              |                       |
| <b>Internet: 5.65% (2023: 0.00%)</b>                       |          |                              |                       |
| Shopify Inc Class A Com NPV                                | 55,471   | 6,071,243                    | 5.65                  |
| <b>Transportation: 5.76% (2023: 0.00%)</b>                 |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                   | 85,415   | 6,193,841                    | 5.76                  |
| <b>Total Canada</b>                                        |          | <b>12,265,084</b>            | <b>11.41</b>          |
| <b>Cayman Islands: 2.31% (2023: 6.29%)</b>                 |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 1.24%)</b>            |          |                              |                       |
| <b>Internet: 2.31% (2023: 4.14%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 51,422   | 1,339,348                    | 1.24                  |
| Kanzhun Ltd ADR NPV                                        | 89,749   | 1,147,142                    | 1.07                  |
| <b>Real Estate: 0.00% (2023: 0.91%)</b>                    |          |                              |                       |
| <b>Total Cayman Islands</b>                                |          | <b>2,486,490</b>             | <b>2.31</b>           |
| <b>Denmark: 5.18% (2023: 5.48%)</b>                        |          |                              |                       |
| <b>Agriculture: 0.11% (2023: 0.00%)</b>                    |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00         | 542      | 6,904                        | 0.01                  |
| Schouw & Co A/S Class C Com DKK10.00                       | 1,467    | 109,369                      | 0.10                  |
| <b>Banks: 0.44% (2023: 0.00%)</b>                          |          |                              |                       |
| Ringkjoebing Landbobank A/S Com DKK1.00                    | 3,080    | 474,937                      | 0.44                  |
| <b>Beverages: 0.00% (2023: 0.60%)</b>                      |          |                              |                       |
| <b>Biotechnology: 0.01% (2023: 0.02%)</b>                  |          |                              |                       |
| Genmab A/S Com DKK1.00                                     | 59       | 12,072                       | 0.01                  |
| <b>Building Materials: 0.00% (2023: 0.00%)</b>             |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                          | 3        | 1,035                        | –                     |
| <b>Chemicals: 1.03% (2023: 0.00%)</b>                      |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 19,936   | 1,105,888                    | 1.03                  |
| <b>Electronics: 0.41% (2023: 0.00%)</b>                    |          |                              |                       |
| NKT A/S Com DKK20.00                                       | 5,976    | 436,311                      | 0.41                  |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.14%)</b>       |          |                              |                       |
| <b>Engineering &amp; Construction: 0.44% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 7,672    | 474,239                      | 0.44                  |
| <b>Insurance: 0.85% (2023: 0.00%)</b>                      |          |                              |                       |
| Alm Brand A/S Com DKK10.00                                 | 8,392    | 15,382                       | 0.01                  |
| Tryg A/S Com DKK5.00                                       | 41,262   | 899,619                      | 0.84                  |
| <b>Machinery-Diversified: 0.20% (2023: 0.00%)</b>          |          |                              |                       |
| FLSmidth & Co A/S DKK20.00                                 | 4,052    | 209,288                      | 0.20                  |
| <b>Pharmaceuticals: 1.68% (2023: 4.30%)</b>                |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                        | 17,805   | 1,807,996                    | 1.68                  |
| <b>Retail: 0.01% (2023: 0.16%)</b>                         |          |                              |                       |
| Matas A/S DKK2.50                                          | 555      | 9,302                        | 0.01                  |
| <b>Transportation: 0.00% (2023: 0.26%)</b>                 |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>5,562,342</b>             | <b>5.18</b>           |
| <b>Finland: 0.86% (2023: 5.59%)</b>                        |          |                              |                       |
| <b>Food: 0.01% (2023: 0.00%)</b>                           |          |                              |                       |
| Raisio Oyj Com NPV                                         | 5,935    | 12,612                       | 0.01                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 1.98%)</b>    |          |                              |                       |
| <b>Hand/Machine Tools: 0.03% (2023: 0.00%)</b>             |          |                              |                       |
| Konecranes Oyj Com EUR0.50                                 | 481      | 30,808                       | 0.03                  |

# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.33% (2023: 101.88%) (continued)</b>             |          |                              |                       |
| <b>Finland: 0.86% (2023: 5.59%) (continued)</b>                 |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.63%)</b>                           |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.54%)</b>                          |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.03%)</b>               |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 2.25%)</b>                       |          |                              |                       |
| <b>Packaging &amp; Containers: 0.42% (2023: 0.00%)</b>          |          |                              |                       |
| Huhtamaki Oyj Com NPV                                           | 13,141   | 448,897                      | 0.42                  |
| <b>Pharmaceuticals: 0.40% (2023: 0.02%)</b>                     |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                                   | 9,745    | 435,796                      | 0.40                  |
| <b>Telecommunications: 0.00% (2023: 0.14%)</b>                  |          |                              |                       |
| <b>Total Finland</b>                                            |          | <b>928,113</b>               | <b>0.86</b>           |
| <b>Germany: 6.79% (2023: 21.42%)</b>                            |          |                              |                       |
| <b>Advertising: 0.02% (2023: 0.00%)</b>                         |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                                    | 461      | 22,497                       | 0.02                  |
| <b>Airlines: 0.00% (2023: 0.31%)</b>                            |          |                              |                       |
| <b>Apparel: 0.00% (2023: 0.16%)</b>                             |          |                              |                       |
| <b>Auto Manufacturers: 0.04% (2023: 2.40%)</b>                  |          |                              |                       |
| Volkswagen AG Class A Com NPV                                   | 488      | 40,699                       | 0.04                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.14%)</b>          |          |                              |                       |
| <b>Chemicals: 0.02% (2023: 0.29%)</b>                           |          |                              |                       |
| LANXESS AG NPV                                                  | 787      | 18,620                       | 0.02                  |
| <b>Computers: 0.21% (2023: 0.00%)</b>                           |          |                              |                       |
| Jenoptik AG Class A Com NPV                                     | 10,771   | 225,545                      | 0.21                  |
| <b>Electric: 0.28% (2023: 6.44%)</b>                            |          |                              |                       |
| RWE AG Class A Com NPV                                          | 9,312    | 296,774                      | 0.28                  |
| <b>Electronics: 0.00% (2023: 1.90%)</b>                         |          |                              |                       |
| <b>Food: 0.45% (2023: 0.00%)</b>                                |          |                              |                       |
| HelloFresh SE Com NPV                                           | 42,230   | 488,179                      | 0.45                  |
| <b>Healthcare-Products: 0.00% (2023: 0.10%)</b>                 |          |                              |                       |
| <b>Household Products/Wares: 0.00% (2023: 0.00%)</b>            |          |                              |                       |
| Henkel AG & Co KGaA Pref NPV                                    | 3        | 242                          | —                     |
| <b>Insurance: 3.46% (2023: 4.48%)</b>                           |          |                              |                       |
| Allianz SE Com NPV                                              | 12,738   | 3,722,044                    | 3.46                  |
| <b>Internet: 1.12% (2023: 0.00%)</b>                            |          |                              |                       |
| Delivery Hero SE Com NPV                                        | 11,284   | 437,142                      | 0.41                  |
| Scout24 SE Class A Com NPV                                      | 5,124    | 435,796                      | 0.40                  |
| United Internet AG Com NPV                                      | 21,003   | 329,537                      | 0.31                  |
| <b>Iron/Steel: 0.00% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 38       | 147                          | —                     |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.01%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.65% (2023: 0.00%)</b>               |          |                              |                       |
| GEA Group AG Class A Com NPV                                    | 13,886   | 657,086                      | 0.61                  |
| Heidelberger Druckmaschinen AG Com NPV                          | 40,665   | 37,208                       | 0.04                  |
| <b>Miscellaneous Manufacturing: 0.20% (2023: 2.50%)</b>         |          |                              |                       |
| Siemens AG Com NPV                                              | 1,187    | 217,411                      | 0.20                  |
| <b>Pharmaceuticals: 0.00% (2023: 2.24%)</b>                     |          |                              |                       |
| <b>Software: 0.34% (2023: 0.24%)</b>                            |          |                              |                       |
| SAP SE Com NPV                                                  | 1,651    | 371,310                      | 0.34                  |
| <b>Telecommunications: 0.00% (2023: 0.06%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.15%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>7,300,237</b>             | <b>6.79</b>           |
| <b>Ireland: 0.32% (2023: 0.00%)</b>                             |          |                              |                       |
| <b>Environmental Control: 0.32% (2023: 0.00%)</b>               |          |                              |                       |
| Pentair plc Com USD0.01                                         | 3,320    | 342,593                      | 0.32                  |
| <b>Total Ireland</b>                                            |          | <b>342,593</b>               | <b>0.32</b>           |
| <b>Japan: 0.57% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Iron/Steel: 0.57% (2023: 0.00%)</b>                          |          |                              |                       |
| Nippon Steel Corp JPY1.00                                       | 31,500   | 607,459                      | 0.57                  |
| <b>Total Japan</b>                                              |          | <b>607,459</b>               | <b>0.57</b>           |

# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.33% (2023: 101.88%) (continued)</b>        |          |                              |                       |
| <b>Luxembourg: 0.38% (2023: 0.50%)</b>                     |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.01%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.38% (2023: 0.49%)</b>         |          |                              |                       |
| Subsea 7 SA Com USD2.00                                    | 27,721   | 413,820                      | 0.38                  |
| <b>Total Luxembourg</b>                                    |          | <b>413,820</b>               | <b>0.38</b>           |
| <b>Mexico: 0.92% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Beverages: 0.92% (2023: 0.00%)</b>                      |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV               | 11,635   | 984,712                      | 0.92                  |
| <b>Total Mexico</b>                                        |          | <b>984,712</b>               | <b>0.92</b>           |
| <b>Netherlands: 1.96% (2023: 3.51%)</b>                    |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.37%)</b>                          |          |                              |                       |
| <b>Beverages: 0.34% (2023: 0.49%)</b>                      |          |                              |                       |
| Heineken Holding NV Com EUR1.60                            | 6,095    | 365,700                      | 0.34                  |
| <b>Chemicals: 0.00% (2023: 2.22%)</b>                      |          |                              |                       |
| <b>Engineering &amp; Construction: 0.01% (2023: 0.00%)</b> |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                             | 3,022    | 12,281                       | 0.01                  |
| <b>Food: 0.10% (2023: 0.12%)</b>                           |          |                              |                       |
| Corbion NV Com EUR0.25                                     | 5,149    | 113,175                      | 0.10                  |
| <b>Healthcare-Products: 0.00% (2023: 0.01%)</b>            |          |                              |                       |
| <b>Insurance: 0.82% (2023: 0.02%)</b>                      |          |                              |                       |
| NN Group NV Com NPV                                        | 20,029   | 880,675                      | 0.82                  |
| <b>Miscellaneous Manufacturing: 0.27% (2023: 0.00%)</b>    |          |                              |                       |
| Aalberts NV EUR0.25                                        | 7,839    | 285,183                      | 0.27                  |
| <b>Oil &amp; Gas Services: 0.01% (2023: 0.00%)</b>         |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                | 550      | 9,416                        | 0.01                  |
| <b>Pipelines: 0.41% (2023: 0.00%)</b>                      |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                               | 9,999    | 442,956                      | 0.41                  |
| <b>Semiconductors: 0.00% (2023: 0.28%)</b>                 |          |                              |                       |
| <b>Total Netherlands</b>                                   |          | <b>2,109,386</b>             | <b>1.96</b>           |
| <b>Norway: 1.86% (2023: 1.99%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.12%)</b>                          |          |                              |                       |
| <b>Chemicals: 0.04% (2023: 0.14%)</b>                      |          |                              |                       |
| Borregaard ASA Com NOK1.00                                 | 2,628    | 41,189                       | 0.04                  |
| <b>Energy-Alternate Sources: 0.06% (2023: 0.00%)</b>       |          |                              |                       |
| Nel ASA NOK0.200                                           | 260,506  | 67,603                       | 0.06                  |
| <b>Food: 0.04% (2023: 0.00%)</b>                           |          |                              |                       |
| Orkla ASA Com NOK1.25                                      | 4,284    | 37,388                       | 0.04                  |
| <b>Insurance: 0.72% (2023: 1.43%)</b>                      |          |                              |                       |
| Protector Forsikring ASA NOK1.00                           | 863      | 21,360                       | 0.02                  |
| Storebrand ASA Com NOK5.00                                 | 72,448   | 752,028                      | 0.70                  |
| <b>Internet: 0.05% (2023: 0.00%)</b>                       |          |                              |                       |
| Atea ASA Com NOK1.00                                       | 4,863    | 56,560                       | 0.05                  |
| <b>Media: 0.55% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 18,319   | 593,687                      | 0.55                  |
| <b>Mining: 0.40% (2023: 0.15%)</b>                         |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 72,476   | 423,955                      | 0.40                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.15%)</b>                  |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>1,993,770</b>             | <b>1.86</b>           |
| <b>Portugal: 0.00% (2023: 0.43%)</b>                       |          |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.29%)</b> |          |                              |                       |
| <b>Food: 0.00% (2023: 0.14%)</b>                           |          |                              |                       |
| <b>Total Portugal</b>                                      |          | <b>—</b>                     | <b>—</b>              |
| <b>Sweden: 12.54% (2023: 6.31%)</b>                        |          |                              |                       |
| <b>Aerospace/Defense: 0.33% (2023: 0.00%)</b>              |          |                              |                       |
| Saab AB Class B NPV                                        | 17,187   | 355,961                      | 0.33                  |
| <b>Auto Manufacturers: 0.33% (2023: 0.00%)</b>             |          |                              |                       |
| Volvo AB Class B Com SEK1.20                               | 15,142   | 356,607                      | 0.33                  |
| <b>Banks: 0.00% (2023: 0.63%)</b>                          |          |                              |                       |
| <b>Biotechnology: 0.14% (2023: 0.00%)</b>                  |          |                              |                       |
| Vitrolife AB NPV                                           | 7,909    | 154,168                      | 0.14                  |



# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.33% (2023: 101.88%) (continued)</b>             |          |                              |                       |
| <b>Sweden: 12.54% (2023: 6.31%) (continued)</b>                 |          |                              |                       |
| <b>Building Materials: 0.99% (2023: 0.00%)</b>                  |          |                              |                       |
| Investment AB Latour Com NPV                                    | 19,518   | 468,805                      | 0.44                  |
| Systemair AB Class A Com SEK0.25                                | 74,375   | 590,099                      | 0.55                  |
| <b>Commercial Services: 0.16% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 6,033    | 174,516                      | 0.16                  |
| <b>Distribution/Wholesale: 0.14% (2023: 0.00%)</b>              |          |                              |                       |
| Munters Group AB Com NPV                                        | 9,744    | 146,509                      | 0.14                  |
| <b>Diversified Financial Services: 0.49% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 67,605   | 531,109                      | 0.49                  |
| <b>Electronics: 0.44% (2023: 0.05%)</b>                         |          |                              |                       |
| ASSA ABLOY AB Class B Com SEK1.00                               | 14,780   | 429,207                      | 0.40                  |
| Mycronic AB Class A Com NPV                                     | 1,208    | 40,495                       | 0.04                  |
| <b>Entertainment: 0.00% (2023: 0.17%)</b>                       |          |                              |                       |
| <b>Environmental Control: 0.07% (2023: 0.00%)</b>               |          |                              |                       |
| Sweco AB Class B Com SEK1.00                                    | 5,237    | 74,338                       | 0.07                  |
| <b>Food: 0.03% (2023: 0.00%)</b>                                |          |                              |                       |
| Cloetta AB Class B NPV                                          | 13,796   | 31,127                       | 0.03                  |
| <b>Forest Products &amp; Paper: 0.19% (2023: 0.00%)</b>         |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                      | 24,677   | 204,563                      | 0.19                  |
| <b>Healthcare-Products: 0.49% (2023: 0.01%)</b>                 |          |                              |                       |
| Biotage AB Class A Com SEK1.28                                  | 904      | 11,939                       | 0.01                  |
| Elekta AB Class B Com SEK0.50                                   | 59,689   | 336,681                      | 0.31                  |
| RaySearch Laboratories AB Class B Com SEK1                      | 9,757    | 175,977                      | 0.17                  |
| <b>Healthcare-Services: 0.04% (2023: 0.00%)</b>                 |          |                              |                       |
| Attendo AB Class A Com NPV                                      | 5,031    | 21,201                       | 0.02                  |
| Medicover AB Class B Com EUR0.20                                | 1,733    | 26,418                       | 0.02                  |
| <b>Home Furnishings: 0.00% (2023: 0.52%)</b>                    |          |                              |                       |
| <b>Investment Companies: 2.17% (2023: 2.35%)</b>                |          |                              |                       |
| Investor AB Class A NPV                                         | 45,644   | 1,176,672                    | 1.10                  |
| Investor AB Class B NPV                                         | 41,051   | 1,065,209                    | 0.99                  |
| L E Lundbergforetagen AB Class B Com NPV                        | 1,851    | 84,906                       | 0.08                  |
| <b>Iron/Steel: 0.17% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class B Com NPV                                         | 43,780   | 187,344                      | 0.17                  |
| <b>Lodging: 0.00% (2023: 0.16%)</b>                             |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.26% (2023: 0.00%)</b> |          |                              |                       |
| Sandvik AB Class A Com SEK1.20                                  | 15,980   | 279,486                      | 0.26                  |
| <b>Machinery-Diversified: 2.39% (2023: 0.01%)</b>               |          |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                              | 116,341  | 1,756,844                    | 1.64                  |
| Atlas Copco AB Class B Com SEK0.64                              | 33,949   | 453,635                      | 0.42                  |
| Hexagon AB Class B Com EUR0.22                                  | 44,525   | 358,826                      | 0.33                  |
| <b>Mining: 0.00% (2023: 0.02%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 3.12% (2023: 0.63%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 60,520   | 2,436,545                    | 2.27                  |
| Indutrade AB Class A Com SEK1.00                                | 17,763   | 428,808                      | 0.40                  |
| Trelleborg AB Class B Com SEK25.00                              | 15,569   | 486,814                      | 0.45                  |
| <b>Pharmaceuticals: 0.01% (2023: 0.00%)</b>                     |          |                              |                       |
| BioGaia AB NPV                                                  | 1,715    | 15,912                       | 0.01                  |
| <b>Private Equity: 0.02% (2023: 0.15%)</b>                      |          |                              |                       |
| Bure Equity AB NPV                                              | 681      | 21,790                       | 0.02                  |
| <b>Real Estate: 0.41% (2023: 0.00%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 1,013    | 42,953                       | 0.04                  |
| Dios Fastigheter AB Class A Com SEK2.00                         | 50,116   | 349,606                      | 0.32                  |
| Platzer Fastigheter Holding AB NPV                              | 6,479    | 49,439                       | 0.05                  |
| <b>Retail: 0.15% (2023: 0.00%)</b>                              |          |                              |                       |
| Bygghem AB Group AB Com NPV                                     | 40,931   | 156,022                      | 0.15                  |
| <b>Telecommunications: 0.00% (2023: 1.61%)</b>                  |          |                              |                       |
| <b>Total Sweden</b>                                             |          | <b>13,480,531</b>            | <b>12.54</b>          |
| <b>Switzerland: 33.16% (2023: 11.25%)</b>                       |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.00%)</b>                       |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                            | 93       | 4,168                        | —                     |

# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.33% (2023: 101.88%) (continued)</b>               |          |                              |                       |
| <b>Switzerland: 33.16% (2023: 11.25%) (continued)</b>             |          |                              |                       |
| <b>Building Materials: 3.74% (2023: 2.40%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 347      | 219,832                      | 0.20                  |
| Geberit AG Com CHF0.10                                            | 3,689    | 2,102,762                    | 1.96                  |
| Holcim Ltd Com CHF2.00                                            | 13,004   | 1,254,125                    | 1.17                  |
| Sika AG Com CHF0.01                                               | 1,805    | 442,467                      | 0.41                  |
| <b>Chemicals: 0.56% (2023: 0.00%)</b>                             |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                                 | 585      | 393,872                      | 0.37                  |
| Givaudan SA Com CHF10.00                                          | 50       | 208,541                      | 0.19                  |
| <b>Commercial Services: 0.00% (2023: 0.15%)</b>                   |          |                              |                       |
| <b>Diversified Financial Services: 2.28% (2023: 0.16%)</b>        |          |                              |                       |
| EFG International AG Com CHF0.500                                 | 98,246   | 1,266,993                    | 1.18                  |
| Swissquote Group Holding SA Com CHF0.20                           | 1,154    | 428,853                      | 0.40                  |
| Vontobel Holding AG Com CHF1.00                                   | 12,101   | 755,571                      | 0.70                  |
| <b>Electric: 0.23% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 1,525    | 248,127                      | 0.23                  |
| <b>Electrical Components &amp; Equipment: 2.12% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 42,199   | 2,280,212                    | 2.12                  |
| <b>Electronics: 0.04% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 129      | 38,748                       | 0.04                  |
| <b>Energy-Alternate Sources: 0.69% (2023: 0.16%)</b>              |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 10,833   | 745,086                      | 0.69                  |
| <b>Engineering &amp; Construction: 0.37% (2023: 0.00%)</b>        |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                         | 713      | 70,188                       | 0.06                  |
| Flughafen Zurich AG Com CHF10.00                                  | 1,473    | 331,480                      | 0.31                  |
| <b>Food: 5.22% (2023: 4.68%)</b>                                  |          |                              |                       |
| Aryzta AG Class A Com CHF0.02                                     | 155,259  | 255,619                      | 0.24                  |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00              | 6        | 644,806                      | 0.60                  |
| Emmi AG Com CHF10.00                                              | 3        | 2,486                        | —                     |
| Nestle SA Com CHF0.10                                             | 57,225   | 4,703,396                    | 4.38                  |
| <b>Hand/Machine Tools: 2.82% (2023: 0.00%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 8,860    | 2,422,305                    | 2.26                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate      | 2,255    | 604,637                      | 0.56                  |
| <b>Healthcare-Products: 0.00% (2023: 0.84%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 2.28% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 4,338    | 2,454,049                    | 2.28                  |
| <b>Insurance: 1.72% (2023: 2.68%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 546      | 423,533                      | 0.39                  |
| Swiss Re AG Class A Com CHF0.10                                   | 1,443    | 201,832                      | 0.19                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 2,045    | 1,227,643                    | 1.14                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.01%)</b>   |          |                              |                       |
| <b>Machinery-Diversified: 1.26% (2023: 0.12%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 1,107    | 785,180                      | 0.73                  |
| Inficon Holding AG Com CHF5.00                                    | 66       | 72,631                       | 0.07                  |
| Kardex Holding AG Com CHF0.45                                     | 1,521    | 447,059                      | 0.42                  |
| Rieter Holding AG Com CHF5.00                                     | 465      | 43,126                       | 0.04                  |
| <b>Metal Fabricate/Hardware: 0.70% (2023: 0.02%)</b>              |          |                              |                       |
| SFS Group AG Class A Com CHF0.10                                  | 4,131    | 566,479                      | 0.53                  |
| VAT Group AG Class A Com CHF0.10                                  | 480      | 181,268                      | 0.17                  |
| <b>Pharmaceuticals: 5.49% (2023: 0.00%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 26,280   | 2,634,178                    | 2.45                  |
| Roche Holding AG Class B Com CHF1.00                              | 44       | 12,805                       | 0.01                  |
| Roche Holding AG Com NPV                                          | 11,832   | 3,248,830                    | 3.03                  |
| <b>Retail: 2.92% (2023: 0.03%)</b>                                |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                           | 23,808   | 3,139,391                    | 2.92                  |
| <b>Transportation: 0.72% (2023: 0.00%)</b>                        |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                       | 3,438    | 778,112                      | 0.72                  |
| <b>Total Switzerland</b>                                          |          | <b>35,640,390</b>            | <b>33.16</b>          |
| <b>United States: 20.73% (2023: 37.75%)</b>                       |          |                              |                       |
| <b>Auto Manufacturers: 0.25% (2023: 0.00%)</b>                    |          |                              |                       |
| Tesla Inc Com USD0.001                                            | 818      | 267,318                      | 0.25                  |

# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.33% (2023: 101.88%) (continued)</b>               |          |                              |                       |
| <b>United States: 20.73% (2023: 37.75%) (continued)</b>           |          |                              |                       |
| <b>Banks: 1.10% (2023: 0.00%)</b>                                 |          |                              |                       |
| Premier Financial Corp Com USD0.01                                | 45,154   | 1,184,640                    | 1.10                  |
| <b>Biotechnology: 0.47% (2023: 2.02%)</b>                         |          |                              |                       |
| Larimar Therapeutics Inc Com USD0.001                             | 83,731   | 501,815                      | 0.47                  |
| <b>Chemicals: 0.00% (2023: 1.75%)</b>                             |          |                              |                       |
| <b>Coal: 0.00% (2023: 0.81%)</b>                                  |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 1.49%)</b>                   |          |                              |                       |
| <b>Computers: 0.39% (2023: 3.93%)</b>                             |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005                    | 1,282    | 419,933                      | 0.39                  |
| <b>Cosmetics/Personal Care: 0.03% (2023: 0.30%)</b>               |          |                              |                       |
| Kenvue Inc Com USD0.01                                            | 1,564    | 35,657                       | 0.03                  |
| <b>Diversified Financial Services: 0.00% (2023: 0.98%)</b>        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.12%)</b>                              |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 1.08%)</b> |          |                              |                       |
| <b>Electronics: 0.29% (2023: 0.91%)</b>                           |          |                              |                       |
| Nextracker Inc Class A Com USD0.0001                              | 8,557    | 309,160                      | 0.29                  |
| <b>Entertainment: 0.45% (2023: 1.28%)</b>                         |          |                              |                       |
| PENN Entertainment Inc Com USD0.01                                | 23,707   | 484,600                      | 0.45                  |
| <b>Gas: 0.00% (2023: 0.08%)</b>                                   |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.35%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 2.86% (2023: 3.21%)</b>                   |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                                | 5,313    | 3,069,487                    | 2.86                  |
| <b>Home Builders: 0.00% (2023: 1.46%)</b>                         |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.11%)</b>                             |          |                              |                       |
| <b>Internet: 7.59% (2023: 8.32%)</b>                              |          |                              |                       |
| Amazon.com Inc Com USD0.01                                        | 23,621   | 4,649,280                    | 4.32                  |
| Maplebear Inc USD0.0001                                           | 2,007    | 82,982                       | 0.08                  |
| Meta Platforms Inc Class A Com USD0.000006                        | 548      | 297,981                      | 0.28                  |
| Netflix Inc Com USD0.001                                          | 3,725    | 3,127,596                    | 2.91                  |
| <b>Machinery-Diversified: 0.00% (2023: 0.16%)</b>                 |          |                              |                       |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 1.39%)</b>              |          |                              |                       |
| <b>Packaging &amp; Containers: 0.45% (2023: 0.00%)</b>            |          |                              |                       |
| Packaging Corp of America Com USD0.01                             | 2,040    | 480,642                      | 0.45                  |
| <b>Pharmaceuticals: 0.00% (2023: 1.04%)</b>                       |          |                              |                       |
| <b>Retail: 0.09% (2023: 6.29%)</b>                                |          |                              |                       |
| O'Reilly Automotive Inc Com USD0.01                               | 83       | 97,697                       | 0.09                  |
| <b>Savings &amp; Loans: 0.65% (2023: 0.00%)</b>                   |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                                 | 58,867   | 701,700                      | 0.65                  |
| <b>Semiconductors: 0.08% (2023: 0.00%)</b>                        |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                            | 660      | 85,718                       | 0.08                  |
| <b>Software: 1.37% (2023: 0.67%)</b>                              |          |                              |                       |
| PTC Inc Com USD0.01                                               | 3,523    | 667,309                      | 0.62                  |
| Roper Technologies Inc Com USD0.01                                | 604      | 323,925                      | 0.30                  |
| salesforce.com Inc Com USD0.001                                   | 1,538    | 480,519                      | 0.45                  |
| <b>Telecommunications: 0.34% (2023: 0.00%)</b>                    |          |                              |                       |
| Cisco Systems Inc Com USD0.001                                    | 5,496    | 308,103                      | 0.29                  |
| Motorola Solutions Inc Com USD0.01                                | 123      | 58,192                       | 0.05                  |
| <b>Water: 4.32% (2023: 0.00%)</b>                                 |          |                              |                       |
| SJW Group Com USD1.04                                             | 87,962   | 4,640,449                    | 4.32                  |
| <b>Total United States</b>                                        |          | <b>22,274,703</b>            | <b>20.73</b>          |
| <b>Total Equities</b>                                             |          | <b>106,751,611</b>           | <b>99.33</b>          |

**Outperformance Swaps\*\*: 0.21% (2023: -1.87%)**

| Counterparty                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|-----------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International | EUR | 31/08/2032       | 124,830                           | 0.12                  |
| J.P. Morgan Securities plc  | EUR | 28/11/2025       | 48,812                            | 0.04                  |

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

**As at 30 November 2024**

**Outperformance Swaps\*\*:** 0.21% (2023: -1.87%) (continued)

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Société Générale                             | EUR | 28/02/2025    | 63,298                            | 0.06                  |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>236,940</b>                    | <b>0.22</b>           |

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | EUR | 18/08/2027    | (6,972)                           | (0.01)                |
| <b>Fair value outperformance swaps loss</b> |     |               | <b>(6,972)</b>                    | <b>(0.01)</b>         |

|                                        |  |  |                |             |
|----------------------------------------|--|--|----------------|-------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>229,968</b> | <b>0.21</b> |
|----------------------------------------|--|--|----------------|-------------|

|                                                                              | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>106,981,579</b> | <b>99.54</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>323</b>         | <b>—</b>              |
| <b>Other net assets</b>                                                      | <b>492,175</b>     | <b>0.46</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>107,474,077</b> | <b>100.00</b>         |

\*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 96,131,195.

Combined notional values of outperformance swaps loss 9,374,965.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.60                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.22                    |
| Other assets.                                                                                     | 1.18                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Technology UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.07% (2023: 100.50%)</b>                         |          |                              |                       |
| <b>Austria: 0.68% (2023: 0.65%)</b>                             |          |                              |                       |
| <b>Banks: 0.22% (2023: 0.33%)</b>                               |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                        | 1,232    | 22,743                       | 0.22                  |
| <b>Building Materials: 0.20% (2023: 0.00%)</b>                  |          |                              |                       |
| Wienerberger AG Com NPV                                         | 786      | 20,923                       | 0.20                  |
| <b>Iron/Steel: 0.00% (2023: 0.32%)</b>                          |          |                              |                       |
| <b>Packaging &amp; Containers: 0.26% (2023: 0.00%)</b>          |          |                              |                       |
| Mayr-Melnhof Karton AG NPV                                      | 368      | 26,165                       | 0.26                  |
| <b>Total Austria</b>                                            |          | <b>69,831</b>                | <b>0.68</b>           |
| <b>Belgium: 0.09% (2023: 0.00%)</b>                             |          |                              |                       |
| <b>Pharmaceuticals: 0.09% (2023: 0.00%)</b>                     |          |                              |                       |
| Fagron NPV                                                      | 498      | 9,302                        | 0.09                  |
| <b>Total Belgium</b>                                            |          | <b>9,302</b>                 | <b>0.09</b>           |
| <b>Canada: 0.41% (2023: 0.57%)</b>                              |          |                              |                       |
| <b>Biotechnology: 0.41% (2023: 0.19%)</b>                       |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                               | 1,042    | 42,057                       | 0.41                  |
| <b>Mining: 0.00% (2023: 0.38%)</b>                              |          |                              |                       |
| <b>Total Canada</b>                                             |          | <b>42,057</b>                | <b>0.41</b>           |
| <b>Cayman Islands: 0.28% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Internet: 0.28% (2023: 0.00%)</b>                            |          |                              |                       |
| Autohome Inc A NPV USD0.5000                                    | 1,114    | 29,015                       | 0.28                  |
| <b>Total Cayman Islands</b>                                     |          | <b>29,015</b>                | <b>0.28</b>           |
| <b>Denmark: 3.85% (2023: 9.68%)</b>                             |          |                              |                       |
| <b>Agriculture: 1.00% (2023: 0.00%)</b>                         |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00              | 7,517    | 95,754                       | 0.93                  |
| Schouw & Co A/S Class C Com DKK10.00                            | 90       | 6,709                        | 0.07                  |
| <b>Banks: 0.78% (2023: 0.00%)</b>                               |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                          | 131      | 20,200                       | 0.20                  |
| Sydbank A/S Com DKK10.00                                        | 1,266    | 59,516                       | 0.58                  |
| <b>Building Materials: 0.18% (2023: 0.00%)</b>                  |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                               | 55       | 18,983                       | 0.18                  |
| <b>Chemicals: 0.36% (2023: 0.00%)</b>                           |          |                              |                       |
| Novonosis (Novozymes) Class B Com DKK2.00                       | 674      | 37,388                       | 0.36                  |
| <b>Electric: 0.00% (2023: 1.09%)</b>                            |          |                              |                       |
| <b>Electronics: 0.18% (2023: 0.00%)</b>                         |          |                              |                       |
| NKT A/S Com DKK20.00                                            | 247      | 18,034                       | 0.18                  |
| <b>Food: 0.00% (2023: 0.07%)</b>                                |          |                              |                       |
| <b>Insurance: 0.58% (2023: 0.00%)</b>                           |          |                              |                       |
| Alm Brand A/S Com DKK10.00                                      | 32,155   | 58,939                       | 0.58                  |
| <b>Pharmaceuticals: 0.59% (2023: 5.39%)</b>                     |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                                    | 986      | 21,418                       | 0.21                  |
| Novo Nordisk A/S Class B Com DKK0.1                             | 384      | 38,993                       | 0.38                  |
| <b>Retail: 0.18% (2023: 2.90%)</b>                              |          |                              |                       |
| Matas A/S DKK2.50                                               | 1,072    | 17,968                       | 0.18                  |
| <b>Transportation: 0.00% (2023: 0.23%)</b>                      |          |                              |                       |
| <b>Total Denmark</b>                                            |          | <b>393,902</b>               | <b>3.85</b>           |
| <b>Finland: 0.52% (2023: 6.68%)</b>                             |          |                              |                       |
| <b>Chemicals: 0.08% (2023: 0.00%)</b>                           |          |                              |                       |
| Kemira Oyj NPV                                                  | 455      | 8,463                        | 0.08                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 1.90%)</b>         |          |                              |                       |
| <b>Hand/Machine Tools: 0.22% (2023: 0.00%)</b>                  |          |                              |                       |
| Konecranes Oyj Com EUR0.50                                      | 353      | 22,610                       | 0.22                  |
| <b>Insurance: 0.00% (2023: 0.18%)</b>                           |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 1.26%)</b>                          |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.79%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.22% (2023: 0.04%)</b>               |          |                              |                       |
| Kone Oyj Class B Com NPV                                        | 452      | 22,175                       | 0.22                  |
| <b>Oil &amp; Gas: 0.00% (2023: 2.05%)</b>                       |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.07%)</b>                     |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.39%)</b>                  |          |                              |                       |
| <b>Total Finland</b>                                            |          | <b>53,248</b>                | <b>0.52</b>           |

# Invesco STOXX Europe 600 Optimised Technology UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.07% (2023: 100.50%) (continued)</b>             |          |                              |                       |
| <b>Germany: 12.90% (2023: 8.35%)</b>                            |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 0.06%)</b>                   |          |                              |                       |
| <b>Airlines: 0.00% (2023: 1.08%)</b>                            |          |                              |                       |
| <b>Auto Manufacturers: 0.57% (2023: 0.65%)</b>                  |          |                              |                       |
| Volkswagen AG Class A Com NPV                                   | 524      | 43,702                       | 0.43                  |
| Volkswagen AG Pref NPV                                          | 182      | 14,691                       | 0.14                  |
| <b>Auto Parts &amp; Equipment: 0.85% (2023: 0.00%)</b>          |          |                              |                       |
| Continental AG Class A Com NPV                                  | 1,405    | 87,166                       | 0.85                  |
| <b>Chemicals: 0.11% (2023: 0.63%)</b>                           |          |                              |                       |
| Evonik Industries AG NPV                                        | 656      | 11,391                       | 0.11                  |
| <b>Electric: 0.58% (2023: 0.46%)</b>                            |          |                              |                       |
| E.ON SE Com NPV                                                 | 3,158    | 38,480                       | 0.38                  |
| RWE AG Class A Com NPV                                          | 649      | 20,684                       | 0.20                  |
| <b>Electronics: 0.00% (2023: 0.00%)</b>                         |          |                              |                       |
| Sartorius AG Pref NPV                                           | 2        | 436                          | —                     |
| <b>Healthcare-Products: 0.00% (2023: 0.05%)</b>                 |          |                              |                       |
| <b>Home Furnishings: 1.09% (2023: 0.00%)</b>                    |          |                              |                       |
| Rational AG Class A Com NPV                                     | 126      | 111,510                      | 1.09                  |
| <b>Household Products/Wares: 2.78% (2023: 0.00%)</b>            |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                     | 3,967    | 285,029                      | 2.78                  |
| <b>Insurance: 0.00% (2023: 1.10%)</b>                           |          |                              |                       |
| <b>Internet: 0.37% (2023: 0.00%)</b>                            |          |                              |                       |
| Scout24 SE Class A Com NPV                                      | 450      | 38,272                       | 0.37                  |
| <b>Iron/Steel: 0.36% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 9,426    | 36,497                       | 0.36                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.04%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 6.15% (2023: 0.00%)</b>               |          |                              |                       |
| GEA Group AG Class A Com NPV                                    | 10,967   | 518,959                      | 5.07                  |
| Heidelberger Druckmaschinen AG Com NPV                          | 121,560  | 111,227                      | 1.08                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 2.82%)</b>         |          |                              |                       |
| <b>Packaging &amp; Containers: 0.04% (2023: 0.00%)</b>          |          |                              |                       |
| Gerresheimer AG Class A Com NPV                                 | 48       | 3,586                        | 0.04                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.33%)</b>                     |          |                              |                       |
| <b>Software: 0.00% (2023: 0.49%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.39%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.25%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>1,321,630</b>             | <b>12.90</b>          |
| <b>Israel: 0.00% (2023: 2.61%)</b>                              |          |                              |                       |
| <b>Computers: 0.00% (2023: 1.14%)</b>                           |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 1.47%)</b>                     |          |                              |                       |
| <b>Total Israel</b>                                             |          | <b>—</b>                     | <b>—</b>              |
| <b>Japan: 0.95% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Banks: 0.95% (2023: 0.00%)</b>                               |          |                              |                       |
| Mitsubishi UFJ Financial Group Inc Com NPV                      | 8,600    | 97,155                       | 0.95                  |
| <b>Total Japan</b>                                              |          | <b>97,155</b>                | <b>0.95</b>           |
| <b>Luxembourg: 2.11% (2023: 0.15%)</b>                          |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.15%)</b>                          |          |                              |                       |
| <b>Real Estate: 2.11% (2023: 0.00%)</b>                         |          |                              |                       |
| Aroundtown SA Com EUR0.01                                       | 68,494   | 215,619                      | 2.11                  |
| <b>Total Luxembourg</b>                                         |          | <b>215,619</b>               | <b>2.11</b>           |
| <b>Mexico: 0.00% (2023: 0.29%)</b>                              |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.29%)</b>                           |          |                              |                       |
| <b>Total Mexico</b>                                             |          | <b>—</b>                     | <b>—</b>              |
| <b>Netherlands: 7.28% (2023: 8.76%)</b>                         |          |                              |                       |
| <b>Banks: 0.20% (2023: 1.04%)</b>                               |          |                              |                       |
| ING Groep NV Com EUR0.01                                        | 1,414    | 20,727                       | 0.20                  |
| <b>Beverages: 2.72% (2023: 0.00%)</b>                           |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                 | 4,346    | 260,760                      | 2.55                  |
| Heineken NV Com EUR1.60                                         | 255      | 17,865                       | 0.17                  |

# Invesco STOXX Europe 600 Optimised Technology UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.07% (2023: 100.50%) (continued)</b>        |          |                              |                       |
| <b>Netherlands: 7.28% (2023: 8.76%) (continued)</b>        |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.16%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.93%)</b>                      |          |                              |                       |
| <b>Food: 0.00% (2023: 2.21%)</b>                           |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.34%)</b>                      |          |                              |                       |
| <b>Miscellaneous Manufacturing: 3.20% (2023: 0.00%)</b>    |          |                              |                       |
| Aalberts NV EUR0.25                                        | 8,999    | 327,384                      | 3.20                  |
| <b>Oil &amp; Gas Services: 0.11% (2023: 0.00%)</b>         |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                | 635      | 10,871                       | 0.11                  |
| <b>Real Estate: 0.47% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 3,136    | 47,667                       | 0.47                  |
| <b>Semiconductors: 0.58% (2023: 3.08%)</b>                 |          |                              |                       |
| ASML Holding NV Com EUR0.09                                | 91       | 59,914                       | 0.58                  |
| <b>Total Netherlands</b>                                   |          | <b>745,188</b>               | <b>7.28</b>           |
| <b>Norway: 8.59% (2023: 9.61%)</b>                         |          |                              |                       |
| <b>Banks: 0.94% (2023: 0.00%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 4,856    | 95,947                       | 0.94                  |
| <b>Chemicals: 0.20% (2023: 0.08%)</b>                      |          |                              |                       |
| Borregaard ASA Com NOK1.00                                 | 1,297    | 20,328                       | 0.20                  |
| <b>Engineering &amp; Construction: 0.63% (2023: 0.00%)</b> |          |                              |                       |
| Veidekke ASA Com NOK0.50                                   | 5,501    | 64,357                       | 0.63                  |
| <b>Food: 0.00% (2023: 2.34%)</b>                           |          |                              |                       |
| <b>Insurance: 4.60% (2023: 2.79%)</b>                      |          |                              |                       |
| Protector Forsikring ASA NOK1.00                           | 11,539   | 285,608                      | 2.79                  |
| Storebrand ASA Com NOK5.00                                 | 17,869   | 185,485                      | 1.81                  |
| <b>Internet: 0.16% (2023: 0.00%)</b>                       |          |                              |                       |
| Atea ASA Com NOK1.00                                       | 1,411    | 16,411                       | 0.16                  |
| <b>Media: 0.48% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 1,506    | 48,807                       | 0.48                  |
| <b>Mining: 0.84% (2023: 3.69%)</b>                         |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 14,730   | 86,165                       | 0.84                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.71%)</b>                  |          |                              |                       |
| <b>Retail: 0.74% (2023: 0.00%)</b>                         |          |                              |                       |
| Europris ASA Com NOK1.00                                   | 13,438   | 76,247                       | 0.74                  |
| <b>Total Norway</b>                                        |          | <b>879,355</b>               | <b>8.59</b>           |
| <b>Portugal: 0.08% (2023: 0.75%)</b>                       |          |                              |                       |
| <b>Food: 0.00% (2023: 0.75%)</b>                           |          |                              |                       |
| <b>Oil &amp; Gas: 0.08% (2023: 0.00%)</b>                  |          |                              |                       |
| Galp Energia SGPS SA Com EUR1.00                           | 557      | 8,653                        | 0.08                  |
| <b>Total Portugal</b>                                      |          | <b>8,653</b>                 | <b>0.08</b>           |
| <b>Sweden: 36.34% (2023: 13.28%)</b>                       |          |                              |                       |
| <b>Banks: 0.85% (2023: 2.44%)</b>                          |          |                              |                       |
| Svenska Handelsbanken AB Class A Com NPV                   | 8,803    | 86,637                       | 0.85                  |
| <b>Biotechnology: 0.20% (2023: 0.00%)</b>                  |          |                              |                       |
| Vitrolife AB NPV                                           | 1,039    | 20,253                       | 0.20                  |
| <b>Building Materials: 2.65% (2023: 0.07%)</b>             |          |                              |                       |
| Inwido AB NPV                                              | 17,094   | 271,251                      | 2.65                  |
| <b>Commercial Services: 1.24% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 4,402    | 127,337                      | 1.24                  |
| <b>Cosmetics/Personal Care: 0.18% (2023: 0.60%)</b>        |          |                              |                       |
| Essity AB Class B Com SEK3.35                              | 691      | 17,987                       | 0.18                  |
| <b>Distribution/Wholesale: 0.28% (2023: 0.00%)</b>         |          |                              |                       |
| Munters Group AB Com NPV                                   | 1,901    | 28,583                       | 0.28                  |
| <b>Diversified Financial Services: 4.01% (2023: 0.00%)</b> |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                       | 52,285   | 410,754                      | 4.01                  |
| <b>Electronics: 1.02% (2023: 0.48%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 3,133    | 105,027                      | 1.02                  |



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| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.07% (2023: 100.50%) (continued)</b>               |          |                              |                       |
| <b>Sweden: 36.34% (2023: 13.28%) (continued)</b>                  |          |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.15%)</b>        |          |                              |                       |
| <b>Entertainment: 0.00% (2023: 0.07%)</b>                         |          |                              |                       |
| <b>Hand/Machine Tools: 0.00% (2023: 4.80%)</b>                    |          |                              |                       |
| <b>Healthcare-Products: 2.05% (2023: 0.72%)</b>                   |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                       | 45,112   | 134,173                      | 1.31                  |
| Biotage AB Class A Com SEK1.28                                    | 1,481    | 19,558                       | 0.19                  |
| RaySearch Laboratories AB Class B Com SEK1                        | 3,112    | 56,128                       | 0.55                  |
| <b>Healthcare-Services: 5.89% (2023: 0.00%)</b>                   |          |                              |                       |
| Ambea AB Class A Com SEK0.02                                      | 3,001    | 24,981                       | 0.24                  |
| Attendo AB Class A Com NPV                                        | 119,295  | 502,731                      | 4.91                  |
| Medicover AB Class B Com EUR0.20                                  | 4,960    | 75,610                       | 0.74                  |
| <b>Home Furnishings: 0.00% (2023: 1.06%)</b>                      |          |                              |                       |
| <b>Investment Companies: 0.37% (2023: 0.64%)</b>                  |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                             | 1,228    | 38,142                       | 0.37                  |
| <b>Lodging: 0.36% (2023: 0.00%)</b>                               |          |                              |                       |
| Scandic Hotels Group AB Class A Com SEK0.25                       | 6,242    | 36,616                       | 0.36                  |
| <b>Machinery-Construction &amp; Mining: 0.17% (2023: 0.81%)</b>   |          |                              |                       |
| Sandvik AB Class A Com SEK1.20                                    | 1,027    | 17,962                       | 0.17                  |
| <b>Metal Fabricate/Hardware: 0.13% (2023: 0.00%)</b>              |          |                              |                       |
| Granges AB Class A Com SEK1.34                                    | 1,193    | 12,858                       | 0.13                  |
| <b>Miscellaneous Manufacturing: 4.26% (2023: 0.97%)</b>           |          |                              |                       |
| Hexpol Class B Com NPV                                            | 4,037    | 37,001                       | 0.36                  |
| Indutrade AB Class A Com SEK1.00                                  | 4,895    | 118,167                      | 1.15                  |
| Trelleborg AB Class B Com SEK25.00                                | 8,990    | 281,101                      | 2.75                  |
| <b>Pharmaceuticals: 0.08% (2023: 0.00%)</b>                       |          |                              |                       |
| BioGaia AB NPV                                                    | 940      | 8,721                        | 0.08                  |
| <b>Private Equity: 4.00% (2023: 0.32%)</b>                        |          |                              |                       |
| Bure Equity AB NPV                                                | 1,755    | 56,154                       | 0.55                  |
| Ratos AB Class B Com SEK3.15                                      | 128,280  | 353,945                      | 3.45                  |
| <b>Real Estate: 3.45% (2023: 0.15%)</b>                           |          |                              |                       |
| Catena AB Class A Com SEK4.40                                     | 6,521    | 276,503                      | 2.70                  |
| Dios Fastigheter AB Class A Com SEK2.00                           | 5,660    | 39,484                       | 0.39                  |
| Platzer Fastigheter Holding AB NPV                                | 4,889    | 37,306                       | 0.36                  |
| <b>Retail: 0.17% (2023: 0.00%)</b>                                |          |                              |                       |
| Bygghem AB Group AB Com NPV                                       | 4,563    | 17,393                       | 0.17                  |
| <b>Software: 4.98% (2023: 0.00%)</b>                              |          |                              |                       |
| Modern Times Group MTG AB NPV                                     | 63,949   | 510,151                      | 4.98                  |
| <b>Total Sweden</b>                                               |          | <b>3,722,514</b>             | <b>36.34</b>          |
| <b>Switzerland: 20.71% (2023: 21.84%)</b>                         |          |                              |                       |
| <b>Building Materials: 3.01% (2023: 2.53%)</b>                    |          |                              |                       |
| Arbonia AG Class A Com CHF4.20                                    | 410      | 5,023                        | 0.05                  |
| Belimo Holding AG CHF0.05                                         | 53       | 33,577                       | 0.33                  |
| Forbo Holding AG CHF0.100                                         | 173      | 145,017                      | 1.41                  |
| Holcim Ltd Com CHF2.00                                            | 293      | 28,257                       | 0.28                  |
| Sika AG Com CHF0.01                                               | 392      | 96,092                       | 0.94                  |
| <b>Chemicals: 0.20% (2023: 2.37%)</b>                             |          |                              |                       |
| Givaudan SA Com CHF10.00                                          | 5        | 20,854                       | 0.20                  |
| <b>Commercial Services: 0.00% (2023: 0.49%)</b>                   |          |                              |                       |
| <b>Diversified Financial Services: 0.20% (2023: 0.00%)</b>        |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                           | 54       | 20,068                       | 0.20                  |
| <b>Electric: 0.43% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 268      | 43,605                       | 0.43                  |
| <b>Electrical Components &amp; Equipment: 0.89% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 1,693    | 91,481                       | 0.89                  |
| <b>Engineering &amp; Construction: 0.85% (2023: 0.00%)</b>        |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                  | 387      | 87,090                       | 0.85                  |
| <b>Food: 3.82% (2023: 5.90%)</b>                                  |          |                              |                       |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00              | 2        | 214,935                      | 2.10                  |
| Nestle SA Com CHF0.10                                             | 2,141    | 175,972                      | 1.72                  |

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| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.07% (2023: 100.50%) (continued)</b>             |          |                              |                       |
| <b>Switzerland: 20.71% (2023: 21.84%) (continued)</b>           |          |                              |                       |
| <b>Hand/Machine Tools: 2.47% (2023: 0.07%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 589      | 161,031                      | 1.57                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate    | 200      | 53,627                       | 0.52                  |
| Schweiter Technologies AG Class A Com CHF1.00                   | 88       | 38,585                       | 0.38                  |
| <b>Healthcare-Products: 0.00% (2023: 4.94%)</b>                 |          |                              |                       |
| <b>Healthcare-Services: 1.24% (2023: 0.00%)</b>                 |          |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 224      | 126,719                      | 1.24                  |
| <b>Insurance: 1.08% (2023: 4.13%)</b>                           |          |                              |                       |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 185      | 111,058                      | 1.08                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.44%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 2.67% (2023: 0.00%)</b>               |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                   | 23       | 16,314                       | 0.16                  |
| Inficon Holding AG Com CHF5.00                                  | 130      | 143,061                      | 1.39                  |
| Kardex Holding AG Com CHF0.45                                   | 390      | 114,630                      | 1.12                  |
| <b>Miscellaneous Manufacturing: 0.46% (2023: 0.00%)</b>         |          |                              |                       |
| Gurit Holding AG CHF5                                           | 3,842    | 46,904                       | 0.46                  |
| <b>Pharmaceuticals: 3.35% (2023: 0.97%)</b>                     |          |                              |                       |
| Novartis AG Com CHF0.50                                         | 2,032    | 203,678                      | 1.99                  |
| Roche Holding AG Class B Com CHF1.00                            | 139      | 40,452                       | 0.39                  |
| Roche Holding AG Com NPV                                        | 360      | 98,849                       | 0.97                  |
| <b>Retail: 0.04% (2023: 0.00%)</b>                              |          |                              |                       |
| Swatch Group AG Class B Com CHF2.25                             | 26       | 4,469                        | 0.04                  |
| <b>Total Switzerland</b>                                        |          | <b>2,121,348</b>             | <b>20.71</b>          |
| <b>United States: 4.28% (2023: 17.28%)</b>                      |          |                              |                       |
| <b>Aerospace/Defense: 0.19% (2023: 0.00%)</b>                   |          |                              |                       |
| RTX Corp Com USD1.00                                            | 168      | 19,378                       | 0.19                  |
| <b>Auto Manufacturers: 0.43% (2023: 0.00%)</b>                  |          |                              |                       |
| Tesla Inc Com USD0.001                                          | 136      | 44,444                       | 0.43                  |
| <b>Banks: 0.74% (2023: 0.00%)</b>                               |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                               | 543      | 29,021                       | 0.28                  |
| United Community Banks Inc Com USD1.00                          | 1,455    | 46,576                       | 0.46                  |
| <b>Biotechnology: 0.00% (2023: 0.05%)</b>                       |          |                              |                       |
| Instil Bio Inc Com USD0.000001                                  | 4        | 102                          | —                     |
| <b>Commercial Services: 0.03% (2023: 0.45%)</b>                 |          |                              |                       |
| Global Payments Com NPV                                         | 27       | 3,041                        | 0.03                  |
| <b>Cosmetics/Personal Care: 0.01% (2023: 0.38%)</b>             |          |                              |                       |
| Kenvue Inc Com USD0.01                                          | 22       | 502                          | 0.01                  |
| <b>Diversified Financial Services: 0.00% (2023: 0.78%)</b>      |          |                              |                       |
| <b>Electronics: 0.36% (2023: 0.00%)</b>                         |          |                              |                       |
| Mettler-Toledo International Inc Com USD0.01                    | 31       | 36,723                       | 0.36                  |
| <b>Healthcare-Products: 0.45% (2023: 2.68%)</b>                 |          |                              |                       |
| Edwards Lifesciences Corp Com USD1.00                           | 686      | 46,342                       | 0.45                  |
| <b>Healthcare-Services: 0.07% (2023: 2.07%)</b>                 |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                              | 12       | 6,933                        | 0.07                  |
| <b>Internet: 0.37% (2023: 3.15%)</b>                            |          |                              |                       |
| Etsy Inc Com USD0.001                                           | 735      | 38,177                       | 0.37                  |
| <b>Lodging: 0.00% (2023: 2.43%)</b>                             |          |                              |                       |
| <b>Media: 0.56% (2023: 0.00%)</b>                               |          |                              |                       |
| Fox Corp Class B Com USD0.01                                    | 1,134    | 48,025                       | 0.47                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 122      | 9,834                        | 0.09                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.27%)</b>         |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 2.59%)</b>                       |          |                              |                       |
| <b>Pharmaceuticals: 0.47% (2023: 0.00%)</b>                     |          |                              |                       |
| DexCom Inc Com USD0.001                                         | 651      | 48,070                       | 0.47                  |
| <b>Retail: 0.00% (2023: 0.06%)</b>                              |          |                              |                       |
| <b>Software: 0.30% (2023: 1.37%)</b>                            |          |                              |                       |
| Intuit Inc Com USD0.01                                          | 15       | 9,114                        | 0.09                  |
| ServiceNow Inc Com USD0.001                                     | 22       | 21,859                       | 0.21                  |

# Invesco STOXX Europe 600 Optimised Technology UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.07% (2023: 100.50%) (continued)</b>    |          |                              |                       |
| <b>United States: 4.28% (2023: 17.28%) (continued)</b> |          |                              |                       |
| <b>Telecommunications: 0.30% (2023: 0.00%)</b>         |          |                              |                       |
| Cisco Systems Inc Com USD0.001                         | 542      | 30,384                       | 0.30                  |
| <b>Total United States</b>                             |          | <b>438,525</b>               | <b>4.28</b>           |
| <b>Total Equities</b>                                  |          | <b>10,147,342</b>            | <b>99.07</b>          |

**Outperformance Swaps\*\*: 0.95% (2023: -0.50%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | EUR | 31/08/2032       | 8,032                             | 0.08                  |
| J.P. Morgan Securities plc                   | EUR | 28/11/2025       | 17,106                            | 0.17                  |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 63,426                            | 0.62                  |
| Société Générale                             | EUR | 28/02/2025       | 8,794                             | 0.08                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>97,358</b>                     | <b>0.95</b>           |
| <b>Fair value outperformance swaps</b>       |     |                  | <b>97,358</b>                     | <b>0.95</b>           |

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>10,244,700</b> | <b>100.02</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>467</b>        | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(2,084)</b>    | <b>(0.02)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>10,243,083</b> | <b>100.00</b>         |

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

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

Combined notional values of outperformance swaps gains 10,063,957.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.60                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.95                    |
| Other assets.                                                                                     | 0.45                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.79% (2023: 99.74%)</b>                            |          |                              |                       |
| <b>Austria: 0.39% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Banks: 0.25% (2023: 0.00%)</b>                                 |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                          | 1,254    | 23,149                       | 0.25                  |
| <b>Building Materials: 0.14% (2023: 0.00%)</b>                    |          |                              |                       |
| Wienerberger AG Com NPV                                           | 502      | 13,363                       | 0.14                  |
| <b>Total Austria</b>                                              |          | <b>36,512</b>                | <b>0.39</b>           |
| <b>Belgium: 1.61% (2023: 1.16%)</b>                               |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.54%)</b>                             |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.16% (2023: 0.00%)</b> |          |                              |                       |
| Bekaert SA Com NPV                                                | 453      | 14,849                       | 0.16                  |
| <b>Investment Companies: 0.00% (2023: 0.24%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 1.45% (2023: 0.38%)</b>                       |          |                              |                       |
| Fagron NPV                                                        | 7,332    | 136,962                      | 1.45                  |
| <b>Total Belgium</b>                                              |          | <b>151,811</b>               | <b>1.61</b>           |
| <b>Brazil: 0.00% (2023: 0.27%)</b>                                |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.27%)</b>                             |          |                              |                       |
| <b>Total Brazil</b>                                               |          | <b>–</b>                     | <b>–</b>              |
| <b>Cayman Islands: 0.14% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Internet: 0.14% (2023: 0.00%)</b>                              |          |                              |                       |
| Autohome Inc A NPV USD0.5000                                      | 368      | 9,585                        | 0.10                  |
| Kanzhun Ltd ADR NPV                                               | 274      | 3,502                        | 0.04                  |
| <b>Total Cayman Islands</b>                                       |          | <b>13,087</b>                | <b>0.14</b>           |
| <b>Denmark: 4.71% (2023: 7.16%)</b>                               |          |                              |                       |
| <b>Agriculture: 0.21% (2023: 0.00%)</b>                           |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00                | 1,516    | 19,311                       | 0.21                  |
| <b>Banks: 0.23% (2023: 0.00%)</b>                                 |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                            | 39       | 6,014                        | 0.06                  |
| Sydbank A/S Com DKK10.00                                          | 337      | 15,842                       | 0.17                  |
| <b>Biotechnology: 0.17% (2023: 0.00%)</b>                         |          |                              |                       |
| Genmab A/S Com DKK1.00                                            | 76       | 15,551                       | 0.17                  |
| <b>Building Materials: 0.12% (2023: 0.00%)</b>                    |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                                 | 34       | 11,735                       | 0.12                  |
| <b>Chemicals: 0.00% (2023: 1.40%)</b>                             |          |                              |                       |
| <b>Electric: 0.00% (2023: 1.54%)</b>                              |          |                              |                       |
| <b>Engineering &amp; Construction: 0.18% (2023: 0.00%)</b>        |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                              | 271      | 16,752                       | 0.18                  |
| <b>Healthcare-Products: 0.00% (2023: 0.06%)</b>                   |          |                              |                       |
| <b>Insurance: 1.01% (2023: 0.00%)</b>                             |          |                              |                       |
| Alm Brand A/S Com DKK10.00                                        | 52,087   | 95,474                       | 1.01                  |
| <b>Machinery-Diversified: 2.21% (2023: 0.00%)</b>                 |          |                              |                       |
| FLSmidth & Co A/S DKK20.00                                        | 4,023    | 207,790                      | 2.21                  |
| <b>Pharmaceuticals: 0.58% (2023: 2.15%)</b>                       |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                                      | 1,515    | 32,909                       | 0.35                  |
| Novo Nordisk A/S Class B Com DKK0.1                               | 210      | 21,324                       | 0.23                  |
| <b>Transportation: 0.00% (2023: 2.01%)</b>                        |          |                              |                       |
| <b>Total Denmark</b>                                              |          | <b>442,702</b>               | <b>4.71</b>           |
| <b>Finland: 0.09% (2023: 4.72%)</b>                               |          |                              |                       |
| <b>Food: 0.09% (2023: 0.00%)</b>                                  |          |                              |                       |
| Raisio Oyj Com NPV                                                | 3,933    | 8,358                        | 0.09                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.98%)</b>           |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.32%)</b>                             |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.39%)</b>                            |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.38%)</b>                 |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.31%)</b>                         |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.48%)</b>                       |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.86%)</b>                    |          |                              |                       |
| <b>Total Finland</b>                                              |          | <b>8,358</b>                 | <b>0.09</b>           |
| <b>Germany: 6.39% (2023: 19.43%)</b>                              |          |                              |                       |
| <b>Advertising: 1.11% (2023: 0.00%)</b>                           |          |                              |                       |
| Stroer SE & Co KGaA Com NPV                                       | 2,139    | 104,383                      | 1.11                  |

# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.79% (2023: 99.74%) (continued)</b>              |          |                              |                       |
| <b>Germany: 6.39% (2023: 19.43%) (continued)</b>                |          |                              |                       |
| <b>Airlines: 0.00% (2023: 0.66%)</b>                            |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 2.04%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 2.05%)</b>                           |          |                              |                       |
| <b>Electric: 0.00% (2023: 2.62%)</b>                            |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.25%)</b>                         |          |                              |                       |
| <b>Food: 0.00% (2023: 0.93%)</b>                                |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 1.01%)</b>                 |          |                              |                       |
| <b>Home Furnishings: 2.12% (2023: 0.00%)</b>                    |          |                              |                       |
| Rational AG Class A Com NPV                                     | 225      | 199,125                      | 2.12                  |
| <b>Insurance: 0.00% (2023: 0.99%)</b>                           |          |                              |                       |
| <b>Internet: 2.16% (2023: 0.63%)</b>                            |          |                              |                       |
| Scout24 SE Class A Com NPV                                      | 2,384    | 202,759                      | 2.16                  |
| <b>Iron/Steel: 0.17% (2023: 0.00%)</b>                          |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                 | 4,205    | 16,282                       | 0.17                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.02%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.71% (2023: 0.00%)</b>               |          |                              |                       |
| Heidelberger Druckmaschinen AG Com NPV                          | 73,491   | 67,244                       | 0.71                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 2.01%)</b>         |          |                              |                       |
| <b>Pharmaceuticals: 0.12% (2023: 0.84%)</b>                     |          |                              |                       |
| Bayer AG Com NPV                                                | 594      | 11,517                       | 0.12                  |
| <b>Semiconductors: 0.00% (2023: 0.86%)</b>                      |          |                              |                       |
| <b>Software: 0.00% (2023: 1.35%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 2.31%)</b>                  |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.86%)</b>                      |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>601,310</b>               | <b>6.39</b>           |
| <b>India: 0.00% (2023: 0.55%)</b>                               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.55%)</b>                     |          |                              |                       |
| <b>Total India</b>                                              |          | <b>-</b>                     | <b>-</b>              |
| <b>Ireland: 0.00% (2023: 1.23%)</b>                             |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 1.23%)</b>                  |          |                              |                       |
| <b>Total Ireland</b>                                            |          | <b>-</b>                     | <b>-</b>              |
| <b>Japan: 0.63% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Banks: 0.44% (2023: 0.00%)</b>                               |          |                              |                       |
| Sumitomo Mitsui Financial Group Inc NPV                         | 1,800    | 41,827                       | 0.44                  |
| <b>Insurance: 0.19% (2023: 0.00%)</b>                           |          |                              |                       |
| Sompo Holdings Inc Com NPV                                      | 700      | 17,413                       | 0.19                  |
| <b>Total Japan</b>                                              |          | <b>59,240</b>                | <b>0.63</b>           |
| <b>Luxembourg: 0.00% (2023: 1.04%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 1.04%)</b>              |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 6.30% (2023: 4.22%)</b>                         |          |                              |                       |
| <b>Banks: 0.22% (2023: 1.01%)</b>                               |          |                              |                       |
| ING Groep NV Com EUR0.01                                        | 1,418    | 20,785                       | 0.22                  |
| <b>Beverages: 0.00% (2023: 0.24%)</b>                           |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.14%)</b>                       |          |                              |                       |
| <b>Chemicals: 3.67% (2023: 0.00%)</b>                           |          |                              |                       |
| OCI NV Com EUR0.02                                              | 31,221   | 345,616                      | 3.67                  |
| <b>Engineering &amp; Construction: 0.13% (2023: 0.00%)</b>      |          |                              |                       |
| Arcadis NV Com EUR0.02                                          | 197      | 12,303                       | 0.13                  |
| <b>Food: 0.00% (2023: 0.41%)</b>                                |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.17%)</b>                 |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.12%)</b>                           |          |                              |                       |
| <b>Miscellaneous Manufacturing: 2.28% (2023: 0.00%)</b>         |          |                              |                       |
| Aalberts NV EUR0.25                                             | 5,891    | 214,315                      | 2.28                  |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.04%)</b>              |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 2.09%)</b>                      |          |                              |                       |
| <b>Total Netherlands</b>                                        |          | <b>593,019</b>               | <b>6.30</b>           |

# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.79% (2023: 99.74%) (continued)</b>                |          |                              |                       |
| <b>Norway: 0.97% (2023: 3.58%)</b>                                |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.11%)</b>                                 |          |                              |                       |
| <b>Food: 0.00% (2023: 1.33%)</b>                                  |          |                              |                       |
| <b>Insurance: 0.20% (2023: 1.63%)</b>                             |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                  | 749      | 18,539                       | 0.20                  |
| <b>Internet: 0.52% (2023: 0.00%)</b>                              |          |                              |                       |
| Atea ASA Com NOK1.00                                              | 4,153    | 48,302                       | 0.52                  |
| <b>Media: 0.21% (2023: 0.00%)</b>                                 |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 486      | 15,750                       | 0.17                  |
| Schibsted ASA Class B Com NOK0.500                                | 140      | 4,245                        | 0.04                  |
| <b>Mining: 0.04% (2023: 0.00%)</b>                                |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                       | 679      | 3,972                        | 0.04                  |
| <b>Semiconductors: 0.00% (2023: 0.51%)</b>                        |          |                              |                       |
| <b>Total Norway</b>                                               |          | <b>90,808</b>                | <b>0.97</b>           |
| <b>Portugal: 0.26% (2023: 2.00%)</b>                              |          |                              |                       |
| <b>Electric: 0.15% (2023: 0.44%)</b>                              |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                         | 4,275    | 14,629                       | 0.15                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.34%)</b>        |          |                              |                       |
| <b>Food: 0.11% (2023: 0.15%)</b>                                  |          |                              |                       |
| Sonae SGPS SA Com EUR1.00                                         | 10,702   | 10,092                       | 0.11                  |
| <b>Oil &amp; Gas: 0.00% (2023: 1.07%)</b>                         |          |                              |                       |
| <b>Total Portugal</b>                                             |          | <b>24,721</b>                | <b>0.26</b>           |
| <b>Sweden: 24.28% (2023: 9.39%)</b>                               |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.60%)</b>                                 |          |                              |                       |
| <b>Building Materials: 1.29% (2023: 0.00%)</b>                    |          |                              |                       |
| Investment AB Latour Com NPV                                      | 707      | 16,982                       | 0.18                  |
| Inwido AB NPV                                                     | 6,570    | 104,254                      | 1.11                  |
| <b>Commercial Services: 0.26% (2023: 0.00%)</b>                   |          |                              |                       |
| Loomis AB NPV                                                     | 854      | 24,704                       | 0.26                  |
| <b>Cosmetics/Personal Care: 0.18% (2023: 0.49%)</b>               |          |                              |                       |
| Essity AB Class B Com SEK3.35                                     | 639      | 16,634                       | 0.18                  |
| <b>Diversified Financial Services: 0.25% (2023: 0.00%)</b>        |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                              | 3,024    | 23,757                       | 0.25                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.12%)</b> |          |                              |                       |
| <b>Electronics: 0.06% (2023: 0.00%)</b>                           |          |                              |                       |
| Mycronic AB Class A Com NPV                                       | 159      | 5,330                        | 0.06                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.46%)</b>        |          |                              |                       |
| <b>Entertainment: 0.00% (2023: 0.45%)</b>                         |          |                              |                       |
| <b>Food: 2.15% (2023: 0.00%)</b>                                  |          |                              |                       |
| AAK AB Com NPV                                                    | 7,885    | 201,834                      | 2.15                  |
| <b>Forest Products &amp; Paper: 3.77% (2023: 0.00%)</b>           |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                        | 42,753   | 354,406                      | 3.77                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.24%)</b>                    |          |                              |                       |
| <b>Healthcare-Products: 0.28% (2023: 0.00%)</b>                   |          |                              |                       |
| Biotage AB Class A Com SEK1.28                                    | 693      | 9,152                        | 0.10                  |
| Elekta AB Class B Com SEK0.50                                     | 3,016    | 17,012                       | 0.18                  |
| <b>Healthcare-Services: 0.09% (2023: 0.00%)</b>                   |          |                              |                       |
| Attendo AB Class A Com NPV                                        | 2,040    | 8,597                        | 0.09                  |
| <b>Home Furnishings: 0.00% (2023: 1.24%)</b>                      |          |                              |                       |
| <b>Investment Companies: 0.16% (2023: 1.68%)</b>                  |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                             | 488      | 15,157                       | 0.16                  |
| <b>Leisure Time: 0.18% (2023: 0.00%)</b>                          |          |                              |                       |
| Dometic Group AB Class A Com NPV                                  | 3,475    | 16,648                       | 0.18                  |
| <b>Machinery-Construction &amp; Mining: 5.10% (2023: 0.49%)</b>   |          |                              |                       |
| Epiroc AB Class A NPV                                             | 20,689   | 356,552                      | 3.79                  |
| Epiroc AB Class B Com SEK0.41                                     | 6,801    | 106,092                      | 1.13                  |
| Sandvik AB Class A Com SEK1.20                                    | 958      | 16,755                       | 0.18                  |
| <b>Machinery-Diversified: 3.83% (2023: 0.00%)</b>                 |          |                              |                       |
| Husqvarna AB Class B Com SEK2.00                                  | 65,787   | 360,182                      | 3.83                  |
| <b>Metal Fabricate/Hardware: 1.54% (2023: 0.00%)</b>              |          |                              |                       |
| Granges AB Class A Com SEK1.34                                    | 13,458   | 145,054                      | 1.54                  |

# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.79% (2023: 99.74%) (continued)</b>                |          |                              |                       |
| <b>Sweden: 24.28% (2023: 9.39%) (continued)</b>                   |          |                              |                       |
| <b>Mining: 0.18% (2023: 0.51%)</b>                                |          |                              |                       |
| Boliden AB NPV                                                    | 590      | 16,647                       | 0.18                  |
| <b>Miscellaneous Manufacturing: 0.66% (2023: 1.30%)</b>           |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                                 | 408      | 16,426                       | 0.17                  |
| Indutrade AB Class A Com SEK1.00                                  | 630      | 15,208                       | 0.16                  |
| Trelleborg AB Class B Com SEK25.00                                | 991      | 30,987                       | 0.33                  |
| <b>Private Equity: 0.94% (2023: 0.02%)</b>                        |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                      | 32,199   | 88,842                       | 0.94                  |
| <b>Real Estate: 1.39% (2023: 0.96%)</b>                           |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                           | 1,667    | 11,629                       | 0.13                  |
| Fabege AB Class A Com SEK30.82                                    | 5,531    | 40,718                       | 0.43                  |
| Hufvudstaden AB Class A Com SEK5.00                               | 1,565    | 17,058                       | 0.18                  |
| Platzer Fastigheter Holding AB NPV                                | 3,571    | 27,249                       | 0.29                  |
| Wallenstam AB NPV                                                 | 3,861    | 17,209                       | 0.18                  |
| Wihlborgs Fastigheter AB NPV                                      | 1,769    | 16,965                       | 0.18                  |
| <b>Software: 1.57% (2023: 0.00%)</b>                              |          |                              |                       |
| Modern Times Group MTG AB NPV                                     | 18,488   | 147,487                      | 1.57                  |
| <b>Telecommunications: 0.40% (2023: 0.83%)</b>                    |          |                              |                       |
| Tele2 AB Class B Com SEK1.25                                      | 1,210    | 12,008                       | 0.13                  |
| Telefonaktiebolaget LM Ericsson Class B Com SEK5.00               | 3,359    | 25,830                       | 0.27                  |
| <b>Total Sweden</b>                                               |          | <b>2,283,365</b>             | <b>24.28</b>          |
| <b>Switzerland: 37.82% (2023: 31.29%)</b>                         |          |                              |                       |
| <b>Building Materials: 3.03% (2023: 3.99%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 64       | 40,545                       | 0.43                  |
| Geberit AG Com CHF0.10                                            | 49       | 27,931                       | 0.30                  |
| Holcim Ltd Com CHF2.00                                            | 1,835    | 176,970                      | 1.88                  |
| Sika AG Com CHF0.01                                               | 162      | 39,712                       | 0.42                  |
| <b>Chemicals: 1.95% (2023: 1.53%)</b>                             |          |                              |                       |
| Givaudan SA Com CHF10.00                                          | 44       | 183,516                      | 1.95                  |
| <b>Commercial Services: 1.90% (2023: 0.33%)</b>                   |          |                              |                       |
| Adecco Group AG Com CHF0.10                                       | 7,071    | 178,577                      | 1.90                  |
| <b>Computers: 0.18% (2023: 0.00%)</b>                             |          |                              |                       |
| Logitech International SA Com CHF0.25                             | 216      | 16,597                       | 0.18                  |
| <b>Diversified Financial Services: 1.91% (2023: 2.20%)</b>        |          |                              |                       |
| Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex                  | 2,864    | 179,440                      | 1.91                  |
| <b>Electric: 2.16% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 1,250    | 203,383                      | 2.16                  |
| <b>Electrical Components &amp; Equipment: 1.90% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 3,301    | 178,369                      | 1.90                  |
| <b>Electronics: 2.13% (2023: 0.58%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 667      | 200,348                      | 2.13                  |
| <b>Engineering &amp; Construction: 0.18% (2023: 0.00%)</b>        |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                  | 75       | 16,878                       | 0.18                  |
| <b>Food: 2.40% (2023: 4.32%)</b>                                  |          |                              |                       |
| Nestle SA Com CHF0.10                                             | 2,750    | 226,026                      | 2.40                  |
| <b>Hand/Machine Tools: 2.71% (2023: 1.08%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 171      | 46,751                       | 0.50                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate      | 663      | 177,772                      | 1.89                  |
| Schweiter Technologies AG Class A Com CHF1.00                     | 69       | 30,254                       | 0.32                  |
| <b>Healthcare-Products: 0.00% (2023: 5.16%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 2.03% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 338      | 191,210                      | 2.03                  |
| <b>Insurance: 1.86% (2023: 3.35%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 226      | 175,309                      | 1.86                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 1.51%)</b>   |          |                              |                       |
| <b>Machinery-Diversified: 3.07% (2023: 0.75%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 281      | 199,309                      | 2.12                  |
| Inficon Holding AG Com CHF5.00                                    | 81       | 89,138                       | 0.95                  |
| <b>Metal Fabricate/Hardware: 1.88% (2023: 1.67%)</b>              |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                  | 467      | 176,358                      | 1.88                  |



# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.79% (2023: 99.74%) (continued)</b>      |          |                              |                       |
| <b>Switzerland: 37.82% (2023: 31.29%) (continued)</b>   |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.11% (2023: 0.00%)</b> |          |                              |                       |
| Gurit Holding AG CHF5                                   | 862      | 10,524                       | 0.11                  |
| <b>Pharmaceuticals: 4.83% (2023: 1.47%)</b>             |          |                              |                       |
| Novartis AG Com CHF0.50                                 | 575      | 57,635                       | 0.61                  |
| Roche Holding AG Class B Com CHF1.00                    | 691      | 201,097                      | 2.14                  |
| Roche Holding AG Com NPV                                | 712      | 195,501                      | 2.08                  |
| <b>Real Estate: 0.00% (2023: 3.35%)</b>                 |          |                              |                       |
| <b>Retail: 0.04% (2023: 0.00%)</b>                      |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                 | 29       | 3,824                        | 0.04                  |
| <b>Transportation: 3.55% (2023: 0.00%)</b>              |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00             | 1,476    | 334,058                      | 3.55                  |
| <b>Total Switzerland</b>                                |          | <b>3,557,032</b>             | <b>37.82</b>          |
| <b>United States: 16.20% (2023: 13.70%)</b>             |          |                              |                       |
| <b>Aerospace/Defense: 6.24% (2023: 0.00%)</b>           |          |                              |                       |
| RTX Corp Com USD1.00                                    | 2,081    | 240,038                      | 2.55                  |
| Spirit AeroSystems Holdings Inc Class A Com USD0.01     | 11,319   | 346,793                      | 3.69                  |
| <b>Auto Manufacturers: 3.78% (2023: 0.00%)</b>          |          |                              |                       |
| Tesla Inc Com USD0.001                                  | 1,089    | 355,879                      | 3.78                  |
| <b>Banks: 0.20% (2023: 1.23%)</b>                       |          |                              |                       |
| Premier Financial Corp Com USD0.01                      | 710      | 18,627                       | 0.20                  |
| <b>Biotechnology: 0.04% (2023: 0.00%)</b>               |          |                              |                       |
| Larimar Therapeutics Inc Com USD0.001                   | 657      | 3,938                        | 0.04                  |
| <b>Commercial Services: 0.15% (2023: 2.72%)</b>         |          |                              |                       |
| American Public Education Inc Com USD0.01               | 637      | 12,436                       | 0.13                  |
| Automatic Data Processing Inc Com USD0.10               | 4        | 1,162                        | 0.02                  |
| <b>Computers: 1.87% (2023: 0.00%)</b>                   |          |                              |                       |
| Dell Technologies Inc Class C Com USD0.01               | 1,458    | 176,128                      | 1.87                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 1.67%)</b>     |          |                              |                       |
| <b>Entertainment: 0.00% (2023: 0.04%)</b>               |          |                              |                       |
| <b>Healthcare-Products: 0.12% (2023: 0.00%)</b>         |          |                              |                       |
| Intuitive Surgical Inc Com USD0.001                     | 21       | 10,776                       | 0.12                  |
| <b>Healthcare-Services: 0.01% (2023: 0.00%)</b>         |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                      | 2        | 1,155                        | 0.01                  |
| <b>Insurance: 0.13% (2023: 0.00%)</b>                   |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033            | 27       | 12,348                       | 0.13                  |
| <b>Internet: 0.25% (2023: 4.43%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 100      | 19,683                       | 0.21                  |
| Tripadvisor Inc Com USD0.001                            | 270      | 3,663                        | 0.04                  |
| <b>Machinery-Diversified: 0.26% (2023: 0.00%)</b>       |          |                              |                       |
| Middleby Corp Com USD0.01                               | 183      | 24,844                       | 0.26                  |
| <b>Media: 0.21% (2023: 0.22%)</b>                       |          |                              |                       |
| Fox Corp Class B Com USD0.01                            | 463      | 19,608                       | 0.21                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.23%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 0.21% (2023: 0.00%)</b>             |          |                              |                       |
| AbbVie Inc Com USD0.01                                  | 114      | 19,744                       | 0.21                  |
| <b>Pipelines: 0.00% (2023: 1.24%)</b>                   |          |                              |                       |
| <b>Retail: 0.10% (2023: 0.71%)</b>                      |          |                              |                       |
| AutoZone Inc Com USD0.01                                | 3        | 9,003                        | 0.10                  |
| <b>Savings &amp; Loans: 0.03% (2023: 0.00%)</b>         |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                       | 248      | 2,956                        | 0.03                  |
| <b>Software: 2.09% (2023: 0.21%)</b>                    |          |                              |                       |
| Fair Isaac Corp Com USD0.01                             | 2        | 4,497                        | 0.05                  |
| Intuit Inc Com USD0.01                                  | 27       | 16,405                       | 0.17                  |
| Roper Technologies Inc Com USD0.01                      | 302      | 161,963                      | 1.72                  |
| salesforce.com Inc Com USD0.001                         | 44       | 13,747                       | 0.15                  |
| <b>Telecommunications: 0.31% (2023: 0.00%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 521      | 29,207                       | 0.31                  |

# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.79% (2023: 99.74%) (continued)</b>      |          |                              |                       |
| <b>United States: 16.20% (2023: 13.70%) (continued)</b> |          |                              |                       |
| <b>Transportation: 0.20% (2023: 0.00%)</b>              |          |                              |                       |
| Norfolk Southern Corp Com USD1.00                       | 73       | 19,066                       | 0.20                  |
| <b>Total United States</b>                              |          | <b>1,523,666</b>             | <b>16.20</b>          |
| <b>Total Equities</b>                                   |          | <b>9,385,631</b>             | <b>99.79</b>          |

**Outperformance Swaps\*\*: 0.22% (2023: 0.25%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | EUR | 31/08/2032       | 2,663                             | 0.03                  |
| J.P. Morgan Securities plc                   | EUR | 28/11/2025       | 4,478                             | 0.05                  |
| Société Générale                             | EUR | 28/02/2025       | 36,054                            | 0.38                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>43,195</b>                     | <b>0.46</b>           |

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | EUR | 18/08/2027       | (22,842)                          | (0.24)                |
| <b>Fair value outperformance swaps loss</b> |     |                  | <b>(22,842)</b>                   | <b>(0.24)</b>         |

|                                        |  |  |               |             |
|----------------------------------------|--|--|---------------|-------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>20,353</b> | <b>0.22</b> |
|----------------------------------------|--|--|---------------|-------------|

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>9,405,984</b>  | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>213</b>        | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(1,021)</b>    | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>9,405,176</b>  | <b>100.00</b>         |

\*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 4,836,721.

Combined notional values of outperformance swaps loss 4,549,584.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.31                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.46                    |
| Other assets.                                                                                     | 0.23                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.30% (2023: 99.42%)</b>                    |          |                              |                       |
| <b>Austria: 0.47% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Banks: 0.25% (2023: 0.00%)</b>                          |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                   | 1,257    | 23,204                       | 0.25                  |
| <b>Building Materials: 0.22% (2023: 0.00%)</b>             |          |                              |                       |
| Wienerberger AG Com NPV                                    | 742      | 19,752                       | 0.22                  |
| <b>Total Austria</b>                                       |          | <b>42,956</b>                | <b>0.47</b>           |
| <b>Belgium: 0.64% (2023: 1.06%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 1.06%)</b>                       |          |                              |                       |
| <b>Pharmaceuticals: 0.64% (2023: 0.00%)</b>                |          |                              |                       |
| Fagron NPV                                                 | 3,145    | 58,749                       | 0.64                  |
| <b>Total Belgium</b>                                       |          | <b>58,749</b>                | <b>0.64</b>           |
| <b>Cayman Islands: 0.66% (2023: 0.00%)</b>                 |          |                              |                       |
| <b>Internet: 0.66% (2023: 0.00%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 569      | 14,820                       | 0.16                  |
| Hello Group Inc ADR USD1.00                                | 1,293    | 8,239                        | 0.09                  |
| Kanzhun Ltd ADR NPV                                        | 2,933    | 37,489                       | 0.41                  |
| <b>Total Cayman Islands</b>                                |          | <b>60,548</b>                | <b>0.66</b>           |
| <b>Denmark: 2.25% (2023: 10.17%)</b>                       |          |                              |                       |
| <b>Agriculture: 0.38% (2023: 0.00%)</b>                    |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00         | 2,718    | 34,623                       | 0.38                  |
| <b>Banks: 0.43% (2023: 0.00%)</b>                          |          |                              |                       |
| Sydbank A/S Com DKK10.00                                   | 847      | 39,818                       | 0.43                  |
| <b>Beverages: 0.00% (2023: 0.94%)</b>                      |          |                              |                       |
| <b>Electric: 0.00% (2023: 3.09%)</b>                       |          |                              |                       |
| <b>Engineering &amp; Construction: 0.20% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 301      | 18,606                       | 0.20                  |
| <b>Healthcare-Products: 0.00% (2023: 0.05%)</b>            |          |                              |                       |
| <b>Insurance: 0.25% (2023: 0.00%)</b>                      |          |                              |                       |
| Alm Brand A/S Com DKK10.00                                 | 12,611   | 23,116                       | 0.25                  |
| <b>Pharmaceuticals: 0.99% (2023: 2.29%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 1,248    | 27,109                       | 0.29                  |
| Novo Nordisk A/S Class B Com DKK0.1                        | 630      | 63,973                       | 0.70                  |
| <b>Retail: 0.00% (2023: 1.63%)</b>                         |          |                              |                       |
| <b>Transportation: 0.00% (2023: 2.17%)</b>                 |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>207,245</b>               | <b>2.25</b>           |
| <b>Finland: 0.00% (2023: 4.20%)</b>                        |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 1.31%)</b>    |          |                              |                       |
| <b>Insurance: 0.00% (2023: 1.86%)</b>                      |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.07%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.17%)</b>                |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.79%)</b>             |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>-</b>                     | <b>-</b>              |
| <b>Germany: 6.35% (2023: 10.51%)</b>                       |          |                              |                       |
| <b>Aerospace/Defense: 0.24% (2023: 0.02%)</b>              |          |                              |                       |
| Rheinmetall AG Class A Com NPV                             | 36       | 22,407                       | 0.24                  |
| <b>Airlines: 0.00% (2023: 0.83%)</b>                       |          |                              |                       |
| <b>Apparel: 0.00% (2023: 0.43%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 1.69% (2023: 0.39%)</b>             |          |                              |                       |
| Volkswagen AG Class A Com NPV                              | 1,636    | 136,442                      | 1.48                  |
| Volkswagen AG Pref NPV                                     | 243      | 19,615                       | 0.21                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.37%)</b>     |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.68%)</b>                      |          |                              |                       |
| <b>Electric: 1.47% (2023: 2.38%)</b>                       |          |                              |                       |
| E.ON SE Com NPV                                            | 5,897    | 71,855                       | 0.78                  |
| RWE AG Class A Com NPV                                     | 2,007    | 63,963                       | 0.69                  |
| <b>Food: 0.00% (2023: 0.17%)</b>                           |          |                              |                       |
| <b>Healthcare-Services: 0.19% (2023: 0.00%)</b>            |          |                              |                       |
| Fresenius SE & Co KGaA Com NPV                             | 526      | 17,500                       | 0.19                  |
| <b>Insurance: 0.00% (2023: 0.42%)</b>                      |          |                              |                       |
| <b>Iron/Steel: 0.37% (2023: 0.00%)</b>                     |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                            | 8,691    | 33,652                       | 0.37                  |

# Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.30% (2023: 99.42%) (continued)</b>             |          |                              |                       |
| <b>Germany: 6.35% (2023: 10.51%) (continued)</b>                |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.01%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.15% (2023: 0.00%)</b>               |          |                              |                       |
| Heidelberger Druckmaschinen AG Com NPV                          | 14,632   | 13,388                       | 0.15                  |
| <b>Miscellaneous Manufacturing: 2.14% (2023: 0.53%)</b>         |          |                              |                       |
| Siemens AG Com NPV                                              | 1,079    | 197,630                      | 2.14                  |
| <b>Pharmaceuticals: 0.10% (2023: 0.79%)</b>                     |          |                              |                       |
| Bayer AG Com NPV                                                | 454      | 8,802                        | 0.10                  |
| <b>Software: 0.00% (2023: 2.06%)</b>                            |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.43%)</b>                  |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>585,254</b>               | <b>6.35</b>           |
| <b>India: 0.00% (2023: 0.20%)</b>                               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.20%)</b>                     |          |                              |                       |
| <b>Total India</b>                                              |          | <b>–</b>                     | <b>–</b>              |
| <b>Japan: 0.30% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Chemicals: 0.17% (2023: 0.00%)</b>                           |          |                              |                       |
| Mitsui Chemicals Inc Com NPV                                    | 700      | 15,308                       | 0.17                  |
| <b>Forest Products &amp; Paper: 0.13% (2023: 0.00%)</b>         |          |                              |                       |
| Oji Holdings Corp JPY50.00                                      | 3,600    | 12,528                       | 0.13                  |
| <b>Total Japan</b>                                              |          | <b>27,836</b>                | <b>0.30</b>           |
| <b>Luxembourg: 0.00% (2023: 0.34%)</b>                          |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.34%)</b>                          |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>–</b>                     | <b>–</b>              |
| <b>Netherlands: 0.86% (2023: 3.78%)</b>                         |          |                              |                       |
| <b>Banks: 0.23% (2023: 0.90%)</b>                               |          |                              |                       |
| ING Groep NV Com EUR0.01                                        | 1,447    | 21,210                       | 0.23                  |
| <b>Biotechnology: 0.00% (2023: 0.04%)</b>                       |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.40%)</b>                         |          |                              |                       |
| <b>Food: 0.05% (2023: 0.00%)</b>                                |          |                              |                       |
| Koninklijke Ahold Delhaize NV Com EUR0.01                       | 134      | 4,375                        | 0.05                  |
| <b>Healthcare-Products: 0.00% (2023: 0.64%)</b>                 |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.43% (2023: 0.00%)</b>         |          |                              |                       |
| Aalberts NV EUR0.25                                             | 565      | 20,555                       | 0.23                  |
| AMG Critical Materials NV Com EUR0.02                           | 1,307    | 18,677                       | 0.20                  |
| <b>Real Estate: 0.15% (2023: 0.00%)</b>                         |          |                              |                       |
| CTP NV EUR0.16                                                  | 937      | 14,242                       | 0.15                  |
| <b>Semiconductors: 0.00% (2023: 1.80%)</b>                      |          |                              |                       |
| <b>Total Netherlands</b>                                        |          | <b>79,059</b>                | <b>0.86</b>           |
| <b>Norway: 2.62% (2023: 8.94%)</b>                              |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.50%)</b>                               |          |                              |                       |
| <b>Food: 0.00% (2023: 0.43%)</b>                                |          |                              |                       |
| <b>Insurance: 0.27% (2023: 2.27%)</b>                           |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                | 996      | 24,652                       | 0.27                  |
| <b>Internet: 0.55% (2023: 0.00%)</b>                            |          |                              |                       |
| Atea ASA Com NOK1.00                                            | 4,370    | 50,826                       | 0.55                  |
| <b>Media: 1.80% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 5,126    | 166,125                      | 1.80                  |
| <b>Mining: 0.00% (2023: 1.05%)</b>                              |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 3.42%)</b>                       |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.27%)</b>                      |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>241,603</b>               | <b>2.62</b>           |
| <b>Portugal: 0.17% (2023: 0.65%)</b>                            |          |                              |                       |
| <b>Electric: 0.17% (2023: 0.00%)</b>                            |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                       | 4,598    | 15,734                       | 0.17                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.24%)</b>      |          |                              |                       |
| <b>Food: 0.00% (2023: 0.41%)</b>                                |          |                              |                       |
| <b>Total Portugal</b>                                           |          | <b>15,734</b>                | <b>0.17</b>           |
| <b>Sweden: 12.72% (2023: 9.05%)</b>                             |          |                              |                       |
| <b>Aerospace/Defense: 0.17% (2023: 0.00%)</b>                   |          |                              |                       |
| Saab AB Class B NPV                                             | 776      | 16,072                       | 0.17                  |

# Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.30% (2023: 99.42%) (continued)</b>             |          |                              |                       |
| <b>Sweden: 12.72% (2023: 9.05%) (continued)</b>                 |          |                              |                       |
| <b>Auto Manufacturers: 0.21% (2023: 0.00%)</b>                  |          |                              |                       |
| Volvo AB Class B Com SEK1.20                                    | 812      | 19,123                       | 0.21                  |
| <b>Banks: 0.00% (2023: 3.53%)</b>                               |          |                              |                       |
| <b>Building Materials: 0.57% (2023: 0.01%)</b>                  |          |                              |                       |
| Systemair AB Class A Com SEK0.25                                | 6,584    | 52,238                       | 0.57                  |
| <b>Commercial Services: 0.21% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 664      | 19,208                       | 0.21                  |
| <b>Diversified Financial Services: 0.10% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 1,220    | 9,584                        | 0.10                  |
| <b>Electronics: 0.66% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 1,819    | 60,978                       | 0.66                  |
| <b>Entertainment: 0.34% (2023: 0.00%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 2,621    | 31,745                       | 0.34                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.24%)</b>                  |          |                              |                       |
| <b>Healthcare-Products: 0.55% (2023: 0.31%)</b>                 |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                     | 17,014   | 50,603                       | 0.55                  |
| <b>Healthcare-Services: 0.74% (2023: 0.00%)</b>                 |          |                              |                       |
| Attendo AB Class A Com NPV                                      | 14,029   | 59,121                       | 0.64                  |
| Medicover AB Class B Com EUR0.20                                | 566      | 8,628                        | 0.10                  |
| <b>Home Furnishings: 0.00% (2023: 2.35%)</b>                    |          |                              |                       |
| <b>Investment Companies: 2.77% (2023: 0.70%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 3,715    | 115,388                      | 1.25                  |
| Investor AB Class B NPV                                         | 3,078    | 79,869                       | 0.87                  |
| L E Lundbergforetagen AB Class B Com NPV                        | 1,316    | 60,366                       | 0.65                  |
| <b>Iron/Steel: 0.64% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class A Com SEK8.80                                     | 13,576   | 59,095                       | 0.64                  |
| <b>Leisure Time: 0.28% (2023: 0.00%)</b>                        |          |                              |                       |
| Thule Group AB NPV                                              | 862      | 25,668                       | 0.28                  |
| <b>Machinery-Construction &amp; Mining: 0.60% (2023: 0.00%)</b> |          |                              |                       |
| Epiroc AB Class A NPV                                           | 2,288    | 39,431                       | 0.43                  |
| Sandvik AB Class A Com SEK1.20                                  | 919      | 16,073                       | 0.17                  |
| <b>Machinery-Diversified: 0.18% (2023: 0.00%)</b>               |          |                              |                       |
| Hexagon AB Class B Com EUR0.22                                  | 2,006    | 16,166                       | 0.18                  |
| <b>Metal Fabricate/Hardware: 0.21% (2023: 0.00%)</b>            |          |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 1,820    | 19,616                       | 0.21                  |
| <b>Mining: 0.00% (2023: 0.24%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.76% (2023: 0.92%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 396      | 15,943                       | 0.17                  |
| Trelleborg AB Class B Com SEK25.00                              | 1,734    | 54,219                       | 0.59                  |
| <b>Private Equity: 1.28% (2023: 0.00%)</b>                      |          |                              |                       |
| Bure Equity AB NPV                                              | 1,191    | 38,108                       | 0.41                  |
| Ratos AB Class B Com SEK3.15                                    | 28,886   | 79,701                       | 0.87                  |
| <b>Real Estate: 1.86% (2023: 0.75%)</b>                         |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                         | 9,375    | 65,400                       | 0.71                  |
| Fabege AB Class A Com SEK30.82                                  | 1,966    | 14,473                       | 0.16                  |
| Platzer Fastigheter Holding AB NPV                              | 11,933   | 91,056                       | 0.99                  |
| <b>Retail: 0.28% (2023: 0.00%)</b>                              |          |                              |                       |
| Bygghem AB Class A Com NPV                                      | 6,800    | 25,921                       | 0.28                  |
| <b>Software: 0.31% (2023: 0.00%)</b>                            |          |                              |                       |
| Modern Times Group MTG AB NPV                                   | 3,601    | 28,727                       | 0.31                  |
| <b>Total Sweden</b>                                             |          | <b>1,172,520</b>             | <b>12.72</b>          |
| <b>Switzerland: 47.43% (2023: 38.04%)</b>                       |          |                              |                       |
| <b>Biotechnology: 0.64% (2023: 0.00%)</b>                       |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                            | 1,321    | 59,199                       | 0.64                  |
| <b>Building Materials: 3.89% (2023: 6.63%)</b>                  |          |                              |                       |
| Belimo Holding AG CHF0.05                                       | 32       | 20,273                       | 0.22                  |
| Geberit AG Com CHF0.10                                          | 25       | 14,250                       | 0.16                  |
| Holcim Ltd Com CHF2.00                                          | 3,358    | 323,851                      | 3.51                  |
| <b>Chemicals: 3.24% (2023: 0.90%)</b>                           |          |                              |                       |
| EMS-Chemie Holding AG Com CHF0.01                               | 28       | 18,852                       | 0.21                  |

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## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.30% (2023: 99.42%) (continued)</b>               |          |                              |                       |
| <b>Switzerland: 47.43% (2023: 38.04%) (continued)</b>             |          |                              |                       |
| <b>Chemicals: 3.24% (2023: 0.90%) (continued)</b>                 |          |                              |                       |
| Givaudan SA Com CHF10.00                                          | 67       | 279,445                      | 3.03                  |
| <b>Commercial Services: 3.12% (2023: 1.45%)</b>                   |          |                              |                       |
| Adecco Group AG Com CHF0.10                                       | 11,382   | 287,451                      | 3.12                  |
| <b>Diversified Financial Services: 3.69% (2023: 5.32%)</b>        |          |                              |                       |
| Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex                  | 4,747    | 297,417                      | 3.23                  |
| Vontobel Holding AG Com CHF1.00                                   | 678      | 42,333                       | 0.46                  |
| <b>Electric: 0.33% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 190      | 30,914                       | 0.33                  |
| <b>Electrical Components &amp; Equipment: 3.11% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 5,306    | 286,708                      | 3.11                  |
| <b>Electronics: 0.34% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 104      | 31,239                       | 0.34                  |
| <b>Engineering &amp; Construction: 0.25% (2023: 0.00%)</b>        |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                  | 102      | 22,954                       | 0.25                  |
| <b>Food: 4.46% (2023: 7.16%)</b>                                  |          |                              |                       |
| Nestle SA Com CHF0.10                                             | 4,999    | 410,874                      | 4.46                  |
| <b>Hand/Machine Tools: 5.16% (2023: 0.01%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 542      | 148,182                      | 1.61                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate      | 1,049    | 281,270                      | 3.05                  |
| Schweiter Technologies AG Class A Com CHF1.00                     | 104      | 45,601                       | 0.50                  |
| <b>Healthcare-Products: 0.00% (2023: 7.00%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 3.18% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 518      | 293,038                      | 3.18                  |
| <b>Insurance: 3.20% (2023: 7.69%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 361      | 280,028                      | 3.04                  |
| Swiss Re AG Class A Com CHF0.10                                   | 35       | 4,896                        | 0.05                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 17       | 10,205                       | 0.11                  |
| <b>Machinery-Diversified: 0.28% (2023: 0.00%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 36       | 25,534                       | 0.28                  |
| <b>Metal Fabricate/Hardware: 3.07% (2023: 0.00%)</b>              |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                  | 748      | 282,476                      | 3.07                  |
| <b>Pharmaceuticals: 5.74% (2023: 1.88%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 872      | 87,405                       | 0.95                  |
| Roche Holding AG Class B Com CHF1.00                              | 51       | 14,842                       | 0.16                  |
| Roche Holding AG Com NPV                                          | 1,555    | 426,972                      | 4.63                  |
| <b>Retail: 0.64% (2023: 0.00%)</b>                                |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                           | 451      | 59,470                       | 0.64                  |
| <b>Transportation: 3.09% (2023: 0.00%)</b>                        |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                       | 1,257    | 284,493                      | 3.09                  |
| <b>Total Switzerland</b>                                          |          | <b>4,370,172</b>             | <b>47.43</b>          |
| <b>United States: 32.83% (2023: 12.48%)</b>                       |          |                              |                       |
| <b>Aerospace/Defense: 1.15% (2023: 0.00%)</b>                     |          |                              |                       |
| Spirit AeroSystems Holdings Inc Class A Com USD0.01               | 3,457    | 105,916                      | 1.15                  |
| <b>Auto Manufacturers: 5.88% (2023: 0.00%)</b>                    |          |                              |                       |
| Tesla Inc Com USD0.001                                            | 1,658    | 541,825                      | 5.88                  |
| <b>Banks: 0.85% (2023: 1.34%)</b>                                 |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                                 | 651      | 34,793                       | 0.38                  |
| Premier Financial Corp Com USD0.01                                | 1,663    | 43,630                       | 0.47                  |
| <b>Commercial Services: 0.43% (2023: 0.00%)</b>                   |          |                              |                       |
| American Public Education Inc Com USD0.01                         | 2,021    | 39,456                       | 0.43                  |
| <b>Computers: 5.32% (2023: 0.00%)</b>                             |          |                              |                       |
| Dell Technologies Inc Class C Com USD0.01                         | 4,055    | 489,848                      | 5.32                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.87%)</b>               |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.71%)</b>                           |          |                              |                       |
| <b>Entertainment: 6.37% (2023: 0.00%)</b>                         |          |                              |                       |
| Live Nation Entertainment Inc Class I Com USD0.01                 | 33       | 4,319                        | 0.05                  |
| PENN Entertainment Inc Com USD0.01                                | 28,501   | 582,595                      | 6.32                  |
| <b>Healthcare-Products: 1.26% (2023: 0.00%)</b>                   |          |                              |                       |
| Align Technology Inc Com USD0.0001                                | 380      | 83,746                       | 0.91                  |

# Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss       | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 107.30% (2023: 99.42%) (continued)</b>         |          |                              |                       |
| <b>United States: 32.83% (2023: 12.48%) (continued)</b>     |          |                              |                       |
| <b>Healthcare-Products: 1.26% (2023: 0.00%) (continued)</b> |          |                              |                       |
| Edwards Lifesciences Corp Com USD1.00                       | 483      | 32,629                       | 0.35                  |
| <b>Healthcare-Services: 0.07% (2023: 0.00%)</b>             |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                          | 11       | 6,355                        | 0.07                  |
| <b>Home Builders: 0.09% (2023: 1.29%)</b>                   |          |                              |                       |
| NVR Inc Com USD0.01                                         | 1        | 8,744                        | 0.09                  |
| <b>Home Furnishings: 0.03% (2023: 0.00%)</b>                |          |                              |                       |
| Xperi Inc Com USD0.001                                      | 294      | 2,636                        | 0.03                  |
| <b>Internet: 6.34% (2023: 1.36%)</b>                        |          |                              |                       |
| Amazon.com Inc Com USD0.01                                  | 2,967    | 583,990                      | 6.34                  |
| <b>Machinery-Diversified: 0.27% (2023: 0.39%)</b>           |          |                              |                       |
| Middleby Corp Com USD0.01                                   | 187      | 25,387                       | 0.27                  |
| <b>Media: 0.93% (2023: 0.00%)</b>                           |          |                              |                       |
| Fox Corp Class B Com USD0.01                                | 1,982    | 83,938                       | 0.91                  |
| Liberty Broadband Corp Class C Com USD0.01                  | 17       | 1,370                        | 0.02                  |
| <b>Oil &amp; Gas: 0.93% (2023: 1.31%)</b>                   |          |                              |                       |
| EQT Corp Com NPV                                            | 1,988    | 85,528                       | 0.93                  |
| <b>Pipelines: 0.00% (2023: 0.90%)</b>                       |          |                              |                       |
| <b>Retail: 0.52% (2023: 1.79%)</b>                          |          |                              |                       |
| AutoZone Inc Com USD0.01                                    | 16       | 48,014                       | 0.52                  |
| <b>Savings &amp; Loans: 0.93% (2023: 0.64%)</b>             |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                           | 7,182    | 85,610                       | 0.93                  |
| <b>Semiconductors: 0.23% (2023: 0.00%)</b>                  |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                      | 11       | 1,428                        | 0.01                  |
| Broadcom Inc Com NPV                                        | 131      | 20,103                       | 0.22                  |
| <b>Software: 0.29% (2023: 1.88%)</b>                        |          |                              |                       |
| Manhattan Associates Inc Com USD0.01                        | 99       | 26,755                       | 0.29                  |
| <b>Transportation: 0.94% (2023: 0.00%)</b>                  |          |                              |                       |
| Norfolk Southern Corp Com USD1.00                           | 331      | 86,448                       | 0.94                  |
| <b>Total United States</b>                                  |          | <b>3,025,063</b>             | <b>32.83</b>          |
| <b>Total Equities</b>                                       |          | <b>9,886,739</b>             | <b>107.30</b>         |

**Outperformance Swaps\*\*: 0.16% (2023: 0.58%)**

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Société Générale                            | EUR | 28/02/2025       | 53,307                            | 0.58                  |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>53,307</b>                     | <b>0.58</b>           |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | EUR | 31/08/2032       | (31,151)                          | (0.34)                |
| J.P. Morgan Securities plc                    | EUR | 28/11/2025       | (395)                             | (0.01)                |
| Morgan Stanley Capital Services LLC           | EUR | 18/08/2027       | (6,623)                           | (0.07)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(38,169)</b>                   | <b>(0.42)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>15,138</b>                     | <b>0.16</b>           |



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

**As at 30 November 2024**

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>9,901,877</b>  | <b>107.46</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>105</b>        | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(687,576)</b>  | <b>(7.46)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>9,214,406</b>  | <b>100.00</b>         |

\*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 gain 6,107,509.

Combined notional values of outperformance swaps losses 3,727,725.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.30                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.54                    |
| Other assets.                                                                                     | 0.16                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco Technology S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.64% (2023: 99.66%)</b>                  |          |                              |                       |
| <b>Argentina: 0.00% (2023: 0.17%)</b>                   |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.17%)</b>                       |          |                              |                       |
| <b>Total Argentina</b>                                  |          | –                            | –                     |
| <b>Austria: 0.28% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 0.28% (2023: 0.00%)</b>                       |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                | 181,838  | 3,545,378                    | 0.28                  |
| <b>Total Austria</b>                                    |          | <b>3,545,378</b>             | <b>0.28</b>           |
| <b>Belgium: 0.00% (2023: 0.30%)</b>                     |          |                              |                       |
| <b>Investment Companies: 0.00% (2023: 0.30%)</b>        |          |                              |                       |
| <b>Total Belgium</b>                                    |          | –                            | –                     |
| <b>Bermuda: 0.21% (2023: 0.46%)</b>                     |          |                              |                       |
| <b>Insurance: 0.21% (2023: 0.00%)</b>                   |          |                              |                       |
| Aegon Limited Com EUR0.12                               | 406,253  | 2,618,273                    | 0.21                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.46%)</b>               |          |                              |                       |
| <b>Total Bermuda</b>                                    |          | <b>2,618,273</b>             | <b>0.21</b>           |
| <b>Canada: 1.35% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Internet: 0.15% (2023: 0.00%)</b>                    |          |                              |                       |
| Shopify Inc Class A Com NPV                             | 17,070   | 1,973,292                    | 0.15                  |
| <b>Transportation: 1.20% (2023: 0.00%)</b>              |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                | 198,820  | 15,227,624                   | 1.20                  |
| <b>Total Canada</b>                                     |          | <b>17,200,916</b>            | <b>1.35</b>           |
| <b>Cayman Islands: 0.86% (2023: 1.78%)</b>              |          |                              |                       |
| <b>Internet: 0.86% (2023: 1.21%)</b>                    |          |                              |                       |
| Alibaba Group Holding Ltd ADR USD0.000025               | 124,911  | 10,913,474                   | 0.86                  |
| <b>Real Estate: 0.00% (2023: 0.23%)</b>                 |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.20%)</b>              |          |                              |                       |
| <b>Software: 0.00% (2023: 0.09%)</b>                    |          |                              |                       |
| <b>Water: 0.00% (2023: 0.05%)</b>                       |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>10,913,474</b>            | <b>0.86</b>           |
| <b>Denmark: 4.06% (2023: 1.53%)</b>                     |          |                              |                       |
| <b>Banks: 0.27% (2023: 0.31%)</b>                       |          |                              |                       |
| Danske Bank A/S Com DKK10.00                            | 120,272  | 3,452,646                    | 0.27                  |
| <b>Beverages: 0.87% (2023: 0.14%)</b>                   |          |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                      | 107,374  | 11,052,177                   | 0.87                  |
| <b>Electric: 0.00% (2023: 0.36%)</b>                    |          |                              |                       |
| <b>Electronics: 0.09% (2023: 0.00%)</b>                 |          |                              |                       |
| NKT A/S Com DKK20.00                                    | 14,083   | 1,085,992                    | 0.09                  |
| <b>Insurance: 0.08% (2023: 0.00%)</b>                   |          |                              |                       |
| Tryg A/S Com DKK5.00                                    | 43,714   | 1,006,642                    | 0.08                  |
| <b>Pharmaceuticals: 0.29% (2023: 0.72%)</b>             |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                     | 34,706   | 3,722,257                    | 0.29                  |
| <b>Transportation: 2.46% (2023: 0.00%)</b>              |          |                              |                       |
| AP Moller - Maersk A/S Class B Com DKK1000.00           | 18,452   | 31,293,400                   | 2.46                  |
| <b>Total Denmark</b>                                    |          | <b>51,613,114</b>            | <b>4.06</b>           |
| <b>Finland: 0.04% (2023: 0.15%)</b>                     |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.08%)</b> |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.07%)</b>                   |          |                              |                       |
| <b>Pharmaceuticals: 0.04% (2023: 0.00%)</b>             |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                           | 9,170    | 433,129                      | 0.04                  |
| <b>Total Finland</b>                                    |          | <b>433,129</b>               | <b>0.04</b>           |
| <b>Germany: 16.69% (2023: 2.73%)</b>                    |          |                              |                       |
| <b>Aerospace/Defense: 7.52% (2023: 0.00%)</b>           |          |                              |                       |
| Rheinmetall AG Class A Com NPV                          | 145,374  | 95,565,805                   | 7.52                  |
| <b>Auto Manufacturers: 0.07% (2023: 0.31%)</b>          |          |                              |                       |
| Volkswagen AG Class A Com NPV                           | 9,560    | 842,113                      | 0.07                  |
| <b>Auto Parts &amp; Equipment: 1.42% (2023: 0.00%)</b>  |          |                              |                       |
| Continental AG Class A Com NPV                          | 274,439  | 17,983,069                   | 1.42                  |

# Invesco Technology S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.64% (2023: 99.66%) (continued)</b>         |          |                              |                       |
| <b>Germany: 16.69% (2023: 2.73%) (continued)</b>           |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.17%)</b>                      |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.64%)</b>                       |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.34%)</b>                    |          |                              |                       |
| <b>Food: 0.04% (2023: 0.11%)</b>                           |          |                              |                       |
| HelloFresh SE Com NPV                                      | 42,633   | 520,535                      | 0.04                  |
| <b>Healthcare-Products: 1.57% (2023: 0.00%)</b>            |          |                              |                       |
| Siemens Healthineers AG Class A Com NPV                    | 368,419  | 19,969,853                   | 1.57                  |
| <b>Healthcare-Services: 1.92% (2023: 0.00%)</b>            |          |                              |                       |
| Fresenius SE & Co KGaA Com NPV                             | 694,359  | 24,399,620                   | 1.92                  |
| <b>Household Products/Wares: 0.72% (2023: 0.00%)</b>       |          |                              |                       |
| Henkel AG & Co KGaA Pref NPV                               | 107,600  | 9,178,142                    | 0.72                  |
| <b>Insurance: 0.44% (2023: 0.22%)</b>                      |          |                              |                       |
| Allianz SE Com NPV                                         | 18,026   | 5,563,214                    | 0.44                  |
| <b>Iron/Steel: 0.05% (2023: 0.00%)</b>                     |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                            | 159,505  | 652,313                      | 0.05                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.55%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.07%)</b>                |          |                              |                       |
| <b>Semiconductors: 0.48% (2023: 0.00%)</b>                 |          |                              |                       |
| Infineon Technologies AG Class A Com NPV                   | 186,971  | 6,085,309                    | 0.48                  |
| <b>Telecommunications: 2.46% (2023: 0.32%)</b>             |          |                              |                       |
| Deutsche Telekom AG Com NPV                                | 976,573  | 31,232,503                   | 2.46                  |
| <b>Total Germany</b>                                       |          | <b>211,992,476</b>           | <b>16.69</b>          |
| <b>India: 0.00% (2023: 0.51%)</b>                          |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.51%)</b>                          |          |                              |                       |
| <b>Total India</b>                                         |          | <b>-</b>                     | <b>-</b>              |
| <b>Ireland: 0.25% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Environmental Control: 0.12% (2023: 0.00%)</b>          |          |                              |                       |
| Pentair plc Com USD0.01                                    | 14,672   | 1,599,101                    | 0.12                  |
| <b>Insurance: 0.13% (2023: 0.00%)</b>                      |          |                              |                       |
| Willis Towers Watson plc Com USD0.000304635                | 5,034    | 1,620,948                    | 0.13                  |
| <b>Total Ireland</b>                                       |          | <b>3,220,049</b>             | <b>0.25</b>           |
| <b>Israel: 0.53% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Computers: 0.12% (2023: 0.00%)</b>                      |          |                              |                       |
| CyberArk Software Ltd Com ILS0.01                          | 4,882    | 1,579,376                    | 0.12                  |
| <b>Pharmaceuticals: 0.18% (2023: 0.00%)</b>                |          |                              |                       |
| Teva Pharmaceutical Industries Ltd ADR NPV                 | 133,792  | 2,245,030                    | 0.18                  |
| <b>Software: 0.23% (2023: 0.00%)</b>                       |          |                              |                       |
| Monday.com Ltd Com NPV                                     | 10,236   | 2,920,945                    | 0.23                  |
| <b>Total Israel</b>                                        |          | <b>6,745,351</b>             | <b>0.53</b>           |
| <b>Luxembourg: 0.00% (2023: 0.15%)</b>                     |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.07%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.08%)</b>         |          |                              |                       |
| <b>Total Luxembourg</b>                                    |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 1.35% (2023: 1.82%)</b>                    |          |                              |                       |
| <b>Banks: 0.33% (2023: 0.00%)</b>                          |          |                              |                       |
| ING Groep NV Com EUR0.01                                   | 266,432  | 4,124,842                    | 0.33                  |
| <b>Biotechnology: 0.23% (2023: 0.00%)</b>                  |          |                              |                       |
| Argenx SE Com NPV                                          | 4,812    | 2,966,839                    | 0.23                  |
| <b>Chemicals: 0.18% (2023: 0.33%)</b>                      |          |                              |                       |
| Akzo Nobel NV Com EUR0.50                                  | 39,007   | 2,278,315                    | 0.18                  |
| <b>Diversified Financial Services: 0.23% (2023: 0.00%)</b> |          |                              |                       |
| AerCap Holdings NV Com EUR0.01                             | 29,227   | 2,903,995                    | 0.23                  |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.15%)</b>         |          |                              |                       |
| <b>Pipelines: 0.03% (2023: 0.00%)</b>                      |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                               | 8,904    | 416,615                      | 0.03                  |
| <b>Semiconductors: 0.35% (2023: 0.00%)</b>                 |          |                              |                       |
| ASM International NV Com EUR0.04                           | 8,304    | 4,485,329                    | 0.35                  |
| <b>Trucking &amp; Leasing: 0.00% (2023: 1.34%)</b>         |          |                              |                       |
| <b>Total Netherlands</b>                                   |          | <b>17,175,935</b>            | <b>1.35</b>           |

# Invesco Technology S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.64% (2023: 99.66%) (continued)</b>                |           |                              |                       |
| <b>Norway: 0.82% (2023: 0.00%)</b>                                |           |                              |                       |
| <b>Banks: 0.14% (2023: 0.00%)</b>                                 |           |                              |                       |
| DNB Bank ASA Com NOK12.50                                         | 83,678    | 1,746,264                    | 0.14                  |
| <b>Food: 0.11% (2023: 0.00%)</b>                                  |           |                              |                       |
| Orkla ASA Com NOK1.25                                             | 156,244   | 1,440,219                    | 0.11                  |
| <b>Media: 0.05% (2023: 0.00%)</b>                                 |           |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 17,394    | 595,390                      | 0.05                  |
| <b>Mining: 0.52% (2023: 0.00%)</b>                                |           |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                       | 1,072,160 | 6,624,169                    | 0.52                  |
| <b>Total Norway</b>                                               |           | <b>10,406,042</b>            | <b>0.82</b>           |
| <b>Portugal: 0.03% (2023: 0.07%)</b>                              |           |                              |                       |
| <b>Food: 0.00% (2023: 0.07%)</b>                                  |           |                              |                       |
| <b>Oil &amp; Gas: 0.03% (2023: 0.00%)</b>                         |           |                              |                       |
| Galp Energia SGPS SA Com EUR1.00                                  | 26,124    | 428,644                      | 0.03                  |
| <b>Total Portugal</b>                                             |           | <b>428,644</b>               | <b>0.03</b>           |
| <b>Puerto Rico: 0.05% (2023: 0.00%)</b>                           |           |                              |                       |
| <b>Banks: 0.05% (2023: 0.00%)</b>                                 |           |                              |                       |
| OFG Bancorp Com USD1.00                                           | 13,394    | 608,356                      | 0.05                  |
| <b>Total Puerto Rico</b>                                          |           | <b>608,356</b>               | <b>0.05</b>           |
| <b>Sweden: 5.85% (2023: 0.98%)</b>                                |           |                              |                       |
| <b>Aerospace/Defense: 0.08% (2023: 0.00%)</b>                     |           |                              |                       |
| Saab AB Class B NPV                                               | 47,149    | 1,031,385                    | 0.08                  |
| <b>Auto Manufacturers: 2.44% (2023: 0.00%)</b>                    |           |                              |                       |
| Volvo AB Class B Com SEK1.20                                      | 1,248,292 | 31,050,533                   | 2.44                  |
| <b>Food: 0.01% (2023: 0.00%)</b>                                  |           |                              |                       |
| AAK AB Com NPV                                                    | 5,002     | 135,233                      | 0.01                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.07%)</b>                    |           |                              |                       |
| <b>Healthcare-Products: 1.70% (2023: 0.00%)</b>                   |           |                              |                       |
| Lifco AB Class B Com SEK0.20                                      | 712,699   | 21,605,148                   | 1.70                  |
| <b>Home Furnishings: 0.00% (2023: 0.13%)</b>                      |           |                              |                       |
| <b>Investment Companies: 0.22% (2023: 0.33%)</b>                  |           |                              |                       |
| Investor AB Class A NPV                                           | 36,120    | 983,481                      | 0.08                  |
| Investor AB Class B NPV                                           | 64,401    | 1,765,021                    | 0.14                  |
| <b>Machinery-Construction &amp; Mining: 0.84% (2023: 0.00%)</b>   |           |                              |                       |
| Epiroc AB Class A NPV                                             | 589,018   | 10,721,580                   | 0.84                  |
| <b>Machinery-Diversified: 0.26% (2023: 0.00%)</b>                 |           |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                                | 110,546   | 1,763,152                    | 0.14                  |
| Atlas Copco AB Class B Com SEK0.64                                | 106,963   | 1,509,591                    | 0.12                  |
| <b>Mining: 0.11% (2023: 0.13%)</b>                                |           |                              |                       |
| Boliden AB NPV                                                    | 47,627    | 1,419,364                    | 0.11                  |
| <b>Miscellaneous Manufacturing: 0.19% (2023: 0.32%)</b>           |           |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                                 | 38,775    | 1,648,821                    | 0.13                  |
| Indutrade AB Class A Com SEK1.00                                  | 27,937    | 712,315                      | 0.06                  |
| <b>Total Sweden</b>                                               |           | <b>74,345,624</b>            | <b>5.85</b>           |
| <b>Switzerland: 9.47% (2023: 1.00%)</b>                           |           |                              |                       |
| <b>Building Materials: 0.12% (2023: 0.19%)</b>                    |           |                              |                       |
| Sika AG Com CHF0.01                                               | 6,125     | 1,585,826                    | 0.12                  |
| <b>Commercial Services: 0.00% (2023: 0.09%)</b>                   |           |                              |                       |
| <b>Computers: 0.14% (2023: 0.00%)</b>                             |           |                              |                       |
| Logitech International SA Com CHF0.25                             | 21,342    | 1,732,069                    | 0.14                  |
| <b>Electrical Components &amp; Equipment: 1.12% (2023: 0.00%)</b> |           |                              |                       |
| ABB Ltd Com CHF0.12                                               | 248,879   | 14,203,900                   | 1.12                  |
| <b>Energy-Alternate Sources: 0.15% (2023: 0.00%)</b>              |           |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 26,506    | 1,925,521                    | 0.15                  |
| <b>Food: 0.00% (2023: 0.65%)</b>                                  |           |                              |                       |
| <b>Hand/Machine Tools: 0.08% (2023: 0.00%)</b>                    |           |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 3,598     | 1,038,969                    | 0.08                  |
| <b>Healthcare-Services: 0.24% (2023: 0.00%)</b>                   |           |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 5,008     | 2,992,294                    | 0.24                  |
| <b>Insurance: 5.59% (2023: 0.00%)</b>                             |           |                              |                       |
| Chubb Ltd Com CHF24.15                                            | 245,862   | 70,987,735                   | 5.59                  |

# Invesco Technology S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.64% (2023: 99.66%) (continued)</b>     |          |                              |                       |
| <b>Switzerland: 9.47% (2023: 1.00%) (continued)</b>    |          |                              |                       |
| <b>Machinery-Diversified: 0.03% (2023: 0.00%)</b>      |          |                              |                       |
| Inficon Holding AG Com CHF5.00                         | 357      | 414,947                      | 0.03                  |
| <b>Metal Fabricate/Hardware: 0.19% (2023: 0.00%)</b>   |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                       | 6,029    | 2,404,757                    | 0.19                  |
| <b>Pharmaceuticals: 0.36% (2023: 0.00%)</b>            |          |                              |                       |
| Novartis AG Com CHF0.50                                | 35,626   | 3,771,665                    | 0.30                  |
| Siegfried Holding AG Com CHF24.20                      | 591      | 747,303                      | 0.06                  |
| <b>Retail: 0.07% (2023: 0.07%)</b>                     |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                | 6,735    | 938,007                      | 0.07                  |
| <b>Transportation: 1.38% (2023: 0.00%)</b>             |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00            | 73,488   | 17,567,052                   | 1.38                  |
| <b>Total Switzerland</b>                               |          | <b>120,310,045</b>           | <b>9.47</b>           |
| <b>United States: 57.80% (2023: 88.01%)</b>            |          |                              |                       |
| <b>Aerospace/Defense: 0.13% (2023: 0.00%)</b>          |          |                              |                       |
| Teledyne Technologies Inc Com USD0.01                  | 3,316    | 1,609,122                    | 0.13                  |
| <b>Agriculture: 0.81% (2023: 2.68%)</b>                |          |                              |                       |
| Philip Morris International Inc Com NPV                | 77,555   | 10,319,468                   | 0.81                  |
| <b>Airlines: 0.34% (2023: 0.03%)</b>                   |          |                              |                       |
| Sun Country Airlines Holdings Inc Com USD0.010         | 300,462  | 4,323,648                    | 0.34                  |
| <b>Apparel: 0.01% (2023: 1.72%)</b>                    |          |                              |                       |
| Urban Outfitters Inc Com USD0.0001                     | 1,782    | 86,837                       | 0.01                  |
| <b>Auto Parts &amp; Equipment: 0.30% (2023: 2.68%)</b> |          |                              |                       |
| Dorman Products Inc Com USD0.01                        | 19,757   | 2,765,585                    | 0.22                  |
| Goodyear Tire & Rubber Co Com NPV                      | 96,490   | 1,036,302                    | 0.08                  |
| <b>Banks: 0.47% (2023: 4.85%)</b>                      |          |                              |                       |
| Bridgewater Bancshares Inc Com USD0.001                | 3,932    | 58,587                       | —                     |
| Community Trust Bancorp Inc Com USD5.00                | 32,053   | 1,890,486                    | 0.15                  |
| Customers Bancorp Inc Com USD1.00                      | 24,490   | 1,382,461                    | 0.11                  |
| Metropolitan Bank Holding Corp Com USD0.01             | 9,379    | 609,072                      | 0.05                  |
| Southern First Bancshares Inc Com USD0.01              | 2,194    | 98,050                       | 0.01                  |
| Synovus Financial Corp Com USD1                        | 33,146   | 1,891,642                    | 0.15                  |
| <b>Beverages: 0.13% (2023: 1.43%)</b>                  |          |                              |                       |
| National Beverage Corp Com USD0.01                     | 33,158   | 1,637,674                    | 0.13                  |
| <b>Biotechnology: 6.40% (2023: 1.94%)</b>              |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001            | 303,646  | 2,380,585                    | 0.19                  |
| ADMA Biologics Inc Com USD0.0001                       | 695,891  | 13,994,368                   | 1.10                  |
| Cardiff Oncology Inc Com USD0.0001                     | 67,231   | 175,473                      | 0.01                  |
| Cleaside Biomedical Inc Com USD0.001                   | 44,526   | 46,752                       | —                     |
| CytomX Therapeutics Inc Com USD0.00001                 | 375,651  | 398,190                      | 0.03                  |
| Emergent Biosolutions Inc Com USD0.001                 | 198,031  | 2,004,074                    | 0.16                  |
| Fate Therapeutics Com USD0.001                         | 125,537  | 397,952                      | 0.03                  |
| Harvard Bioscience Inc Com USD0.01                     | 17,623   | 38,770                       | —                     |
| Insmid Inc Com USD0.01                                 | 123,382  | 9,273,391                    | 0.73                  |
| Keros Therapeutics Inc Com USD0.0001                   | 34,551   | 1,994,975                    | 0.16                  |
| Myriad Genetics Inc Com USD0.01                        | 57,144   | 929,733                      | 0.07                  |
| Organogenesis Holdings Inc Class A Com USD0.0001       | 698,144  | 2,701,817                    | 0.21                  |
| PTC Therapeutics Inc Com USD0.001                      | 78,102   | 3,427,116                    | 0.27                  |
| Sage Therapeutics Inc Com USD0.0001                    | 79,590   | 435,357                      | 0.04                  |
| Stoke Therapeutics Inc Com USD0.0001                   | 424,166  | 5,136,650                    | 0.41                  |
| Syndax Pharmaceuticals Inc Com USD0.0001               | 20,186   | 337,510                      | 0.03                  |
| Tarsus Pharmaceuticals Com USD0.0001                   | 707,484  | 37,107,536                   | 2.92                  |
| Veracyte Inc Com USD0.001                              | 12,943   | 555,902                      | 0.04                  |
| <b>Building Materials: 0.56% (2023: 0.00%)</b>         |          |                              |                       |
| Summit Materials Inc Class A Com USD0.01               | 39,977   | 2,036,428                    | 0.16                  |
| Vulcan Materials Co Class C Com USD1.00                | 17,662   | 5,088,952                    | 0.40                  |
| <b>Chemicals: 0.90% (2023: 2.87%)</b>                  |          |                              |                       |
| Balchem Corp Com USD0.07                               | 42,818   | 7,729,505                    | 0.61                  |
| Codexis Inc Com USD0.0001                              | 109,146  | 499,889                      | 0.04                  |
| Intrepid Potash Inc Com USD0.001                       | 7,183    | 194,731                      | 0.02                  |
| RPM International Inc Com USD0.01                      | 21,217   | 2,944,495                    | 0.23                  |

# Invesco Technology S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.64% (2023: 99.66%) (continued)</b>                |          |                              |                       |
| <b>United States: 57.80% (2023: 88.01%) (continued)</b>           |          |                              |                       |
| <b>Coal: 0.00% (2023: 0.67%)</b>                                  |          |                              |                       |
| <b>Commercial Services: 3.30% (2023: 3.20%)</b>                   |          |                              |                       |
| Adtalem Global Education Inc Com USD0.01                          | 3,782    | 345,713                      | 0.03                  |
| Alarm.com Holdings Inc Com NPV                                    | 115,032  | 7,493,184                    | 0.59                  |
| API Group Corp Com USD0.0001                                      | 123,484  | 4,665,225                    | 0.37                  |
| Cintas Corp Com NPV                                               | 16,859   | 3,806,594                    | 0.30                  |
| CorVel Corp Com USD0.0001                                         | 18,080   | 6,606,432                    | 0.52                  |
| Huron Consulting Group Inc Com USD0.01                            | 25,283   | 3,105,005                    | 0.24                  |
| Laureate Education Inc Class A Com USD0.001                       | 29,575   | 561,925                      | 0.04                  |
| LiveRamp Holdings Inc Com USD0.10                                 | 191,535  | 5,815,003                    | 0.46                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01      | 96,545   | 3,571,200                    | 0.28                  |
| TriNet Group Inc Com USD0.000025                                  | 61,796   | 5,773,600                    | 0.46                  |
| TrueBlue Inc Com NPV                                              | 17,234   | 129,600                      | 0.01                  |
| <b>Computers: 1.30% (2023: 2.23%)</b>                             |          |                              |                       |
| Apple Inc Com USD0.00001                                          | 19,456   | 4,617,492                    | 0.36                  |
| Conduent Inc Com USD0.01                                          | 55,304   | 206,284                      | 0.02                  |
| EPAM Systems Inc Com USD0.001                                     | 9,435    | 2,301,385                    | 0.18                  |
| Insight Enterprises Inc Com USD0.01                               | 12,311   | 1,926,056                    | 0.15                  |
| NetScout Systems Inc Com USD0.001                                 | 192,309  | 4,207,721                    | 0.33                  |
| OneSpan Inc Com USD0.001                                          | 182,708  | 3,310,669                    | 0.26                  |
| <b>Distribution/Wholesale: 0.21% (2023: 0.46%)</b>                |          |                              |                       |
| Resideo Technologies Inc Com USD0.001                             | 55,045   | 1,496,123                    | 0.12                  |
| Titan Machinery Inc Com USD0.00001                                | 79,326   | 1,225,587                    | 0.09                  |
| <b>Diversified Financial Services: 3.15% (2023: 2.67%)</b>        |          |                              |                       |
| Encore Capital Group Inc Com USD0.01                              | 4,053    | 199,347                      | 0.02                  |
| Flywire Corp Com USD0.0001                                        | 699,910  | 15,894,956                   | 1.25                  |
| LendingClub Corp Com USD0.01                                      | 10,175   | 169,312                      | 0.01                  |
| LendingTree Inc Com USD0.01                                       | 12,488   | 552,094                      | 0.04                  |
| Mastercard Inc Class A Com USD0.0001                              | 33,504   | 17,855,622                   | 1.41                  |
| Mr. Cooper Group Inc Com USD0.01                                  | 17,253   | 1,702,354                    | 0.13                  |
| OneMain Holdings Inc Com USD0.01                                  | 27,591   | 1,582,344                    | 0.13                  |
| PennyMac Financial Services Inc Com USD0.0001                     | 14,692   | 1,573,954                    | 0.12                  |
| PRA Group Inc Com USD0.01                                         | 21,306   | 451,687                      | 0.04                  |
| <b>Electric: 0.62% (2023: 3.98%)</b>                              |          |                              |                       |
| NRG Energy Inc Com USD0.01                                        | 17,239   | 1,751,655                    | 0.14                  |
| Portland General Electric Co Class C Com NPV                      | 33,833   | 1,621,277                    | 0.13                  |
| Xcel Energy Inc Com USD2.50                                       | 62,033   | 4,501,115                    | 0.35                  |
| <b>Electrical Components &amp; Equipment: 0.01% (2023: 0.06%)</b> |          |                              |                       |
| nLight Inc Com NPV                                                | 11,322   | 122,957                      | 0.01                  |
| <b>Electronics: 1.66% (2023: 4.41%)</b>                           |          |                              |                       |
| FARO Technologies Inc Com USD0.001                                | 243,921  | 6,402,926                    | 0.50                  |
| Kimball Electronics Inc Com NPV                                   | 163,772  | 3,211,569                    | 0.25                  |
| Knowles Corp Com USD1.00                                          | 70,632   | 1,374,499                    | 0.11                  |
| Nextracker Inc Class A Com USD0.0001                              | 132,580  | 5,059,253                    | 0.40                  |
| Plexus Corp Com USD0.01                                           | 20,663   | 3,396,997                    | 0.27                  |
| Stoneridge Inc Com NPV                                            | 7,118    | 48,829                       | —                     |
| Trimble Inc Com NPV                                               | 21,709   | 1,584,106                    | 0.13                  |
| <b>Energy-Alternate Sources: 0.50% (2023: 0.03%)</b>              |          |                              |                       |
| Enphase Energy Inc Com USD0.00001                                 | 42,311   | 3,018,890                    | 0.24                  |
| Green Plains Inc Com USD0.001                                     | 36,785   | 397,278                      | 0.03                  |
| Shoals Technologies Group Inc Class A Com USD0.00001              | 270,451  | 1,411,754                    | 0.11                  |
| Sunrun Inc Com USD0.0001                                          | 132,463  | 1,527,298                    | 0.12                  |
| <b>Engineering &amp; Construction: 1.01% (2023: 1.61%)</b>        |          |                              |                       |
| Granite Construction Inc Com USD0.01                              | 21,479   | 2,134,368                    | 0.17                  |
| MasTec Inc Com USD0.10                                            | 11,069   | 1,594,600                    | 0.12                  |
| Mistras Group Inc Com USD0.01                                     | 11,265   | 104,877                      | 0.01                  |
| MYR Group Inc Com USD0.01                                         | 43,898   | 6,931,494                    | 0.55                  |
| Tutor Perini Corp Com USD1.00                                     | 77,053   | 2,094,301                    | 0.16                  |



# Invesco Technology S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.64% (2023: 99.66%) (continued)</b>      |          |                              |                       |
| <b>United States: 57.80% (2023: 88.01%) (continued)</b> |          |                              |                       |
| <b>Entertainment: 0.00% (2023: 0.60%)</b>               |          |                              |                       |
| <b>Environmental Control: 0.01% (2023: 0.00%)</b>       |          |                              |                       |
| Republic Services Inc Com USD0.01                       | 413      | 90,158                       | 0.01                  |
| <b>Food: 0.56% (2023: 0.12%)</b>                        |          |                              |                       |
| Hain Celestial Group Inc Com USD0.01                    | 51,248   | 423,821                      | 0.04                  |
| Ingredion Inc Com USD0.01                               | 22,662   | 3,339,019                    | 0.26                  |
| Mondelez International Inc Class A Com NPV              | 50,959   | 3,309,787                    | 0.26                  |
| Simply Good Foods Co Com USD0.01                        | 325      | 12,932                       | –                     |
| <b>Food Service: 0.00% (2023: 0.03%)</b>                |          |                              |                       |
| <b>Gas: 0.00% (2023: 0.54%)</b>                         |          |                              |                       |
| <b>Hand/Machine Tools: 0.00% (2023: 0.67%)</b>          |          |                              |                       |
| <b>Healthcare-Products: 1.64% (2023: 1.99%)</b>         |          |                              |                       |
| Accuray Inc Com USD0.001                                | 92,805   | 206,955                      | 0.02                  |
| Align Technology Inc Com USD0.0001                      | 4,388    | 1,021,395                    | 0.08                  |
| Edwards Lifesciences Corp Com USD1.00                   | 122,926  | 8,770,770                    | 0.69                  |
| Inogen Inc Com USD0.001                                 | 22,861   | 221,980                      | 0.02                  |
| Insulet Corp Com USD0.001                               | 16,293   | 4,346,646                    | 0.34                  |
| Intuitive Surgical Inc Com USD0.001                     | 1,000    | 542,000                      | 0.04                  |
| Merit Medical Systems Inc Com NPV                       | 15,161   | 1,575,228                    | 0.12                  |
| Nevro Corp Com USD0.001                                 | 134,908  | 620,577                      | 0.05                  |
| Tandem Diabetes Care Inc Com NPV                        | 97,351   | 2,981,861                    | 0.24                  |
| Varex Imaging Corp Com USD0.01                          | 33,079   | 551,758                      | 0.04                  |
| <b>Healthcare-Services: 1.84% (2023: 1.37%)</b>         |          |                              |                       |
| Addus HomeCare Corp Com USD0.001                        | 34,828   | 4,278,272                    | 0.34                  |
| GeneDx Holdings Corp Class A Com USD0.0001              | 6,851    | 537,050                      | 0.04                  |
| Humana Inc Com USD0.17                                  | 29,355   | 8,700,235                    | 0.68                  |
| IQVIA Holdings Inc Com USD0.01                          | 21,367   | 4,291,348                    | 0.34                  |
| QuidelOrtho Corp Com USD0.001                           | 98,612   | 4,043,092                    | 0.32                  |
| Tenet Healthcare Corp Com USD0.05                       | 11,050   | 1,576,614                    | 0.12                  |
| <b>Home Builders: 2.12% (2023: 0.20%)</b>               |          |                              |                       |
| Beazer Homes USA Inc Com USD0.001                       | 50,342   | 1,759,453                    | 0.14                  |
| Champion Homes Inc Com USD0.0277                        | 9,155    | 949,648                      | 0.07                  |
| Green Brick Partners Inc Com USD0.01                    | 103,277  | 7,380,174                    | 0.58                  |
| Hovnanian Enterprises Inc Class A Com USD0.01           | 19,306   | 3,795,752                    | 0.30                  |
| M/I Homes Inc Com USD0.01                               | 42,028   | 6,935,881                    | 0.55                  |
| Taylor Morrison Home Corp Class A Com USD0.00001        | 32,764   | 2,420,277                    | 0.19                  |
| Tri Pointe Homes Inc Com USD0.01                        | 84,641   | 3,684,423                    | 0.29                  |
| <b>Home Furnishings: 0.05% (2023: 0.05%)</b>            |          |                              |                       |
| Xperi Inc Com USD0.001                                  | 72,031   | 682,134                      | 0.05                  |
| <b>Household Products/Wares: 0.00% (2023: 0.47%)</b>    |          |                              |                       |
| <b>Insurance: 2.72% (2023: 1.69%)</b>                   |          |                              |                       |
| American International Group Inc Com USD2.50            | 8,444    | 649,175                      | 0.05                  |
| Cincinnati Financial Corp Com USD2.00                   | 122,029  | 19,503,895                   | 1.54                  |
| eHealth Inc Com USD0.001                                | 53,591   | 302,789                      | 0.02                  |
| Genworth Financial Inc Class A Com USD0.001             | 172,959  | 1,349,080                    | 0.11                  |
| Heritage Insurance Holdings Inc Com USD0.0001           | 9,589    | 119,192                      | 0.01                  |
| NMI Holdings Inc Class A Com USD0.01                    | 315,092  | 12,600,529                   | 0.99                  |
| <b>Internet: 1.44% (2023: 6.30%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 15,334   | 3,187,785                    | 0.25                  |
| CarGurus Inc Class A Com USD0.001                       | 97,252   | 3,678,071                    | 0.29                  |
| CarParts.com Inc Com USD0.001                           | 468,913  | 451,844                      | 0.04                  |
| Coupang Inc Class A Com USD0.0001                       | 108,825  | 2,759,802                    | 0.22                  |
| DHI Group Inc Com USD0.01                               | 16,092   | 28,644                       | –                     |
| F5 Inc Com NPV                                          | 14,377   | 3,599,282                    | 0.28                  |
| Liquidity Services Inc Com USD0.001                     | 12,554   | 321,006                      | 0.02                  |
| Lyft Inc Com USD0.00001                                 | 88,524   | 1,536,777                    | 0.12                  |
| QuinStreet Inc Com USD0.001                             | 15,396   | 350,721                      | 0.03                  |
| Robinhood Markets Inc Class A Com USD0.0001             | 354      | 13,289                       | –                     |
| Snap Inc Class A Com USD0.00001                         | 151,692  | 1,791,482                    | 0.14                  |
| TrueCar Inc Com USD0.0001                               | 20,803   | 88,621                       | 0.01                  |



# Invesco Technology S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.64% (2023: 99.66%) (continued)</b>              |           |                              |                       |
| <b>United States: 57.80% (2023: 88.01%) (continued)</b>         |           |                              |                       |
| <b>Internet: 1.44% (2023: 6.30%) (continued)</b>                |           |                              |                       |
| Yelp Inc Com USD0.000001                                        | 12,794    | 488,987                      | 0.04                  |
| <b>Iron/Steel: 1.75% (2023: 0.11%)</b>                          |           |                              |                       |
| ATI Inc Com USD0.10                                             | 188,265   | 11,327,905                   | 0.89                  |
| Carpenter Technology Corp Com USD5.00                           | 11,603    | 2,251,446                    | 0.18                  |
| Cleveland-Cliffs Inc Com USD0.125                               | 689,751   | 8,587,400                    | 0.68                  |
| <b>Leisure Time: 2.15% (2023: 0.22%)</b>                        |           |                              |                       |
| Peloton Interactive Inc Class A Com USD0.000025                 | 2,637,096 | 27,267,573                   | 2.15                  |
| <b>Lodging: 0.00% (2023: 0.57%)</b>                             |           |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.22%)</b> |           |                              |                       |
| <b>Machinery-Diversified: 0.27% (2023: 4.62%)</b>               |           |                              |                       |
| DXP Enterprises Inc Com USD0.01                                 | 14,072    | 1,031,055                    | 0.08                  |
| Flowserve Corp Com USD1.25                                      | 30,739    | 1,875,694                    | 0.15                  |
| Thermon Group Holdings Com USD0.001                             | 15,264    | 481,732                      | 0.04                  |
| <b>Media: 0.28% (2023: 0.35%)</b>                               |           |                              |                       |
| EW Scripps Co Class A Com USD0.01                               | 854,360   | 1,708,720                    | 0.13                  |
| Fox Corp Class B Com USD0.01                                    | 40,326    | 1,803,782                    | 0.14                  |
| Thyrv Holdings Inc Com USD0.001                                 | 4,938     | 78,119                       | 0.01                  |
| <b>Metal Fabricate/Hardware: 0.24% (2023: 0.03%)</b>            |           |                              |                       |
| Metallus Inc Com NPV                                            | 10,348    | 172,501                      | 0.01                  |
| Proto Labs Inc Com USD0.001                                     | 71,015    | 2,925,108                    | 0.23                  |
| <b>Mining: 0.15% (2023: 0.27%)</b>                              |           |                              |                       |
| Alcoa Corp Com USD0.01                                          | 33,539    | 1,557,216                    | 0.12                  |
| Century Aluminum Co Com USD0.01                                 | 12,940    | 295,420                      | 0.03                  |
| <b>Miscellaneous Manufacturing: 0.12% (2023: 0.40%)</b>         |           |                              |                       |
| Parker-Hannifin Corp Com USD0.50                                | 2,248     | 1,580,119                    | 0.12                  |
| <b>Oil &amp; Gas: 0.64% (2023: 1.95%)</b>                       |           |                              |                       |
| Antero Resources Corporation USD0.01                            | 72,805    | 2,379,996                    | 0.19                  |
| ConocoPhillips Com USD0.01                                      | 27,007    | 2,925,938                    | 0.23                  |
| EQT Corp Com NPV                                                | 39,413    | 1,790,927                    | 0.14                  |
| Kosmos Energy Ltd Com USD0.01                                   | 261,994   | 1,032,256                    | 0.08                  |
| <b>Oil &amp; Gas Services: 0.12% (2023: 0.66%)</b>              |           |                              |                       |
| DNOW Inc Com USD0.01                                            | 47,056    | 708,193                      | 0.06                  |
| Newpark Resources Inc Com USD0.01                               | 94,124    | 786,876                      | 0.06                  |
| <b>Pharmaceuticals: 1.75% (2023: 2.86%)</b>                     |           |                              |                       |
| AbbVie Inc Com USD0.01                                          | 24,997    | 4,572,701                    | 0.36                  |
| Aclaris Therapeutics Inc Com USD0.00001                         | 154,554   | 629,035                      | 0.05                  |
| Amphastar Pharmaceuticals Inc Class I Com USD0.0001             | 108,372   | 4,897,331                    | 0.39                  |
| Chimerix Inc Com USD0.001                                       | 66,183    | 58,241                       | 0.01                  |
| Collegium Pharmaceutical Home Inc Com USD0.001                  | 72,500    | 2,211,250                    | 0.17                  |
| Harrow Inc Com USD0.001                                         | 101,341   | 4,247,201                    | 0.33                  |
| Option Care Health Inc Com USD0.0001                            | 128,004   | 3,046,495                    | 0.24                  |
| Pacira BioSciences Inc Com USD0.001                             | 62,191    | 1,051,650                    | 0.08                  |
| PMV Pharmaceuticals COM USD0.00001                              | 69,597    | 112,747                      | 0.01                  |
| Spyre Therapeutics Inc Com USD0.0001                            | 18,647    | 530,134                      | 0.04                  |
| USANA Health Sciences Inc Com USD0.001                          | 23,685    | 912,583                      | 0.07                  |
| <b>Pipelines: 0.00% (2023: 1.82%)</b>                           |           |                              |                       |
| <b>Real Estate: 0.46% (2023: 0.28%)</b>                         |           |                              |                       |
| Jones Lang LaSalle Inc Com USD0.01                              | 9,595     | 2,692,357                    | 0.21                  |
| Redfin Corp Com NPV                                             | 335,253   | 3,181,551                    | 0.25                  |
| <b>Retail: 0.71% (2023: 3.09%)</b>                              |           |                              |                       |
| Abercrombie & Fitch Co Class A Com USD0.01                      | 10,267    | 1,536,867                    | 0.12                  |
| Beacon Roofing Supply Inc Com USD0.01                           | 14,805    | 1,673,261                    | 0.13                  |
| Carvana Co Class C Com USD0.001                                 | 3,509     | 913,814                      | 0.07                  |
| Citi Trends Inc Com USD0.01                                     | 1,363     | 27,192                       | —                     |
| Denny's Corp Com USD0.01                                        | 18,127    | 118,913                      | 0.01                  |
| Genesco Inc Com USD1.00                                         | 15,280    | 513,255                      | 0.04                  |
| GMS Inc Com USD0.01                                             | 36,047    | 3,617,317                    | 0.29                  |
| Potbelly Corp Com USD0.01                                       | 60,972    | 634,109                      | 0.05                  |

# Invesco Technology S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.64% (2023: 99.66%) (continued)</b>      |          |                              |                       |
| <b>United States: 57.80% (2023: 88.01%) (continued)</b> |          |                              |                       |
| <b>Savings &amp; Loans: 0.00% (2023: 1.60%)</b>         |          |                              |                       |
| <b>Semiconductors: 8.09% (2023: 3.83%)</b>              |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 111,608  | 15,309,827                   | 1.20                  |
| AXT Inc Com USD0.001                                    | 20,412   | 43,682                       | —                     |
| Cohu Inc Com USD1.00                                    | 47,089   | 1,243,150                    | 0.10                  |
| FormFactor Inc Com USD0.001                             | 17,457   | 699,327                      | 0.05                  |
| MaxLinear Inc Com NPV                                   | 86,380   | 1,306,929                    | 0.10                  |
| Qorvo Inc Com USD0.0001                                 | 5,027    | 347,114                      | 0.03                  |
| Rambus Inc Com USD0.001                                 | 3,504    | 202,566                      | 0.02                  |
| Texas Instruments Inc Com USD1.00**                     | 390,425  | 78,487,138                   | 6.18                  |
| Ultra Clean Holdings Inc Com USD0.001                   | 135,406  | 5,203,653                    | 0.41                  |
| <b>Software: 7.85% (2023: 8.48%)</b>                    |          |                              |                       |
| Adobe Inc Com USD0.0001                                 | 6,545    | 3,376,762                    | 0.27                  |
| Alignment Healthcare Inc Com USD0.001                   | 12,064   | 152,127                      | 0.01                  |
| Appfolio Inc Class A Com USD0.0001                      | 1,067    | 270,751                      | 0.02                  |
| Bandwidth Inc Class A Com USD0.001                      | 5,363    | 112,784                      | 0.01                  |
| Blackline Inc Com USD0.01                               | 36,426   | 2,258,776                    | 0.18                  |
| Box Inc Class A Com USD0.0001                           | 238,579  | 8,371,737                    | 0.66                  |
| Cadence Design Systems Inc Com USD0.01                  | 373      | 114,440                      | 0.01                  |
| DocuSign Inc Com USD0.0001                              | 12,441   | 991,423                      | 0.08                  |
| Donnelley Financial Solutions Inc Com USD0.01           | 6,896    | 415,484                      | 0.03                  |
| eGain Corp Com USD0.001                                 | 10,016   | 53,385                       | 0.01                  |
| Guidewire Software Inc Com USD0.0001                    | 56,700   | 11,503,863                   | 0.91                  |
| HubSpot Inc Com USD0.001                                | 214      | 154,305                      | 0.01                  |
| Intuit Inc Com USD0.01                                  | 22,307   | 14,315,071                   | 1.13                  |
| Microsoft Corp Com USD0.00000625                        | 60,691   | 25,700,211                   | 2.02                  |
| Outset Medical Inc Com USD0.001                         | 289,783  | 259,704                      | 0.02                  |
| PDF Solutions Inc Com USD0.00015                        | 3,310    | 104,596                      | 0.01                  |
| PROS Holdings Inc Com USD0.001                          | 35,178   | 815,074                      | 0.06                  |
| salesforce.com Inc Com USD0.001                         | 53,666   | 17,709,244                   | 1.39                  |
| SPS Commerce Inc Com USD0.001                           | 43,639   | 8,425,382                    | 0.66                  |
| Synopsys Inc Com USD0.01                                | 2,819    | 1,574,383                    | 0.12                  |
| Udemy Inc Com USD0.00001                                | 64,521   | 513,587                      | 0.04                  |
| UiPath Inc Class A Com USD0.00001                       | 8,007    | 113,780                      | 0.01                  |
| Workday Inc Class A Com USD0.001                        | 9,705    | 2,426,153                    | 0.19                  |
| <b>Telecommunications: 0.63% (2023: 2.62%)</b>          |          |                              |                       |
| Calix Inc Com NPV                                       | 235,876  | 7,673,047                    | 0.60                  |
| Motorola Solutions Inc Com USD0.01                      | 226      | 112,932                      | 0.01                  |
| NETGEAR Inc Com USD0.001                                | 7,542    | 185,533                      | 0.01                  |
| Ribbon Communications Inc Com USD0.001                  | 20,599   | 80,542                       | 0.01                  |
| <b>Transportation: 0.40% (2023: 1.88%)</b>              |          |                              |                       |
| CryoPort Inc Com USD0.001                               | 508,767  | 3,602,070                    | 0.28                  |
| Kirby Corp Com USD0.10                                  | 12,138   | 1,535,579                    | 0.12                  |
| <b>Water: 0.00% (2023: 0.60%)</b>                       |          |                              |                       |
| <b>Total United States</b>                              |          | <b>734,357,898</b>           | <b>57.80</b>          |
| <b>Total Equities</b>                                   |          | <b>1,265,914,704</b>         | <b>99.64</b>          |

**Outperformance Swaps\*\*\*: 0.27% (2023: -1.00%)**

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | USD | 18/08/2027       | 4,873,527                         | 0.38                  |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>4,873,527</b>                  | <b>0.38</b>           |

# Invesco Technology S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*\*: 0.27% (2023: -1.00%) (continued)**

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                 | USD | 31/08/2032    | (1,341,752)                       | (0.11)                |
| <b>Fair value outperformance swaps loss</b> |     |               | <b>(1,341,752)</b>                | <b>(0.11)</b>         |
| <b>Fair value outperformance swaps</b>      |     |               | <b>3,531,775</b>                  | <b>0.27</b>           |

|                                                                              | Fair Value<br>USD    | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>1,269,446,479</b> | <b>99.91</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>58</b>            | <b>–</b>              |
| <b>Other net assets</b>                                                      | <b>1,080,052</b>     | <b>0.09</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>1,270,526,589</b> | <b>100.00</b>         |

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

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

\*\*\*These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

Combined notional values of outperformance swaps gain 1,060,926,266.

Combined notional values of outperformance swaps loss 198,460,257.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.22                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.38                    |
| Other assets.                                                                                     | 1.40                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco Health Care S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.29% (2023: 100.06%)</b>              |          |                              |                       |
| <b>Belgium: 0.00% (2023: 0.16%)</b>                   |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.16%)</b>                  |          |                              |                       |
| <b>Total Belgium</b>                                  |          | <b>–</b>                     | <b>–</b>              |
| <b>Canada: 0.77% (2023: 0.00%)</b>                    |          |                              |                       |
| <b>Transportation: 0.77% (2023: 0.00%)</b>            |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV              | 47,731   | 3,655,717                    | 0.77                  |
| <b>Total Canada</b>                                   |          | <b>3,655,717</b>             | <b>0.77</b>           |
| <b>Cayman Islands: 0.78% (2023: 2.01%)</b>            |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.81%)</b>        |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.24%)</b>       |          |                              |                       |
| <b>Internet: 0.78% (2023: 0.51%)</b>                  |          |                              |                       |
| PDD Holdings Inc USD0.00002                           | 38,304   | 3,698,634                    | 0.78                  |
| <b>Real Estate: 0.00% (2023: 0.42%)</b>               |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.03%)</b>            |          |                              |                       |
| <b>Total Cayman Islands</b>                           |          | <b>3,698,634</b>             | <b>0.78</b>           |
| <b>Denmark: 0.25% (2023: 0.58%)</b>                   |          |                              |                       |
| <b>Banks: 0.03% (2023: 0.00%)</b>                     |          |                              |                       |
| Ringkjøbing Landbobank A/S Com DKK1.00                | 777      | 126,547                      | 0.03                  |
| <b>Electronics: 0.10% (2023: 0.00%)</b>               |          |                              |                       |
| NKT A/S Com DKK20.00                                  | 6,468    | 498,772                      | 0.10                  |
| <b>Insurance: 0.12% (2023: 0.00%)</b>                 |          |                              |                       |
| Tryg A/S Com DKK5.00                                  | 24,747   | 569,871                      | 0.12                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.48%)</b>           |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.10%)</b>                    |          |                              |                       |
| <b>Total Denmark</b>                                  |          | <b>1,195,190</b>             | <b>0.25</b>           |
| <b>Finland: 0.13% (2023: 0.23%)</b>                   |          |                              |                       |
| <b>Chemicals: 0.06% (2023: 0.00%)</b>                 |          |                              |                       |
| Kemira Oyj NPV                                        | 13,982   | 274,681                      | 0.06                  |
| <b>Hand/Machine Tools: 0.07% (2023: 0.00%)</b>        |          |                              |                       |
| Konecranes Oyj Com EUR0.50                            | 5,188    | 350,966                      | 0.07                  |
| <b>Insurance: 0.00% (2023: 0.03%)</b>                 |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.04%)</b>                |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.16%)</b>             |          |                              |                       |
| <b>Total Finland</b>                                  |          | <b>625,647</b>               | <b>0.13</b>           |
| <b>Germany: 0.10% (2023: 0.57%)</b>                   |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.10%)</b>        |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.16%)</b>                 |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.09%)</b>                  |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.04%)</b>               |          |                              |                       |
| <b>Food: 0.00% (2023: 0.10%)</b>                      |          |                              |                       |
| <b>Iron/Steel: 0.10% (2023: 0.00%)</b>                |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                       | 115,271  | 471,413                      | 0.10                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.04%)</b>           |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.04%)</b>                    |          |                              |                       |
| <b>Total Germany</b>                                  |          | <b>471,413</b>               | <b>0.10</b>           |
| <b>India: 0.41% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 0.41% (2023: 0.00%)</b>                     |          |                              |                       |
| ICICI Bank Ltd ADR NPV                                | 63,203   | 1,930,852                    | 0.41                  |
| <b>Total India</b>                                    |          | <b>1,930,852</b>             | <b>0.41</b>           |
| <b>Ireland: 2.22% (2023: 0.00%)</b>                   |          |                              |                       |
| <b>Building Materials: 1.64% (2023: 0.00%)</b>        |          |                              |                       |
| Johnson Controls International plc Com USD0.01        | 93,165   | 7,812,817                    | 1.64                  |
| <b>Environmental Control: 0.58% (2023: 0.00%)</b>     |          |                              |                       |
| Pentair plc Com USD0.01                               | 25,625   | 2,792,869                    | 0.58                  |
| <b>Total Ireland</b>                                  |          | <b>10,605,686</b>            | <b>2.22</b>           |
| <b>Israel: 1.86% (2023: 0.17%)</b>                    |          |                              |                       |
| <b>Computers: 0.28% (2023: 0.00%)</b>                 |          |                              |                       |
| CyberArk Software Ltd Com ILS0.01                     | 4,033    | 1,304,716                    | 0.28                  |
| <b>Internet: 0.65% (2023: 0.17%)</b>                  |          |                              |                       |
| Wix.com Ltd Com ILS0.01                               | 13,822   | 3,092,534                    | 0.65                  |

# Invesco Health Care S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.29% (2023: 100.06%) (continued)</b>       |          |                              |                       |
| <b>Israel: 1.86% (2023: 0.17%) (continued)</b>             |          |                              |                       |
| <b>Pharmaceuticals: 0.15% (2023: 0.00%)</b>                |          |                              |                       |
| Teva Pharmaceutical Industries Ltd ADR NPV                 | 43,650   | 732,447                      | 0.15                  |
| <b>Software: 0.78% (2023: 0.00%)</b>                       |          |                              |                       |
| Monday.com Ltd Com NPV                                     | 13,069   | 3,729,370                    | 0.78                  |
| <b>Total Israel</b>                                        |          | <b>8,859,067</b>             | <b>1.86</b>           |
| <b>Mexico: 0.15% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Beverages: 0.15% (2023: 0.00%)</b>                      |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV               | 8,232    | 735,859                      | 0.15                  |
| <b>Total Mexico</b>                                        |          | <b>735,859</b>               | <b>0.15</b>           |
| <b>Netherlands: 1.15% (2023: 0.21%)</b>                    |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.17%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.04%)</b>                      |          |                              |                       |
| <b>Diversified Financial Services: 1.10% (2023: 0.00%)</b> |          |                              |                       |
| AerCap Holdings NV Com EUR0.01                             | 52,672   | 5,233,490                    | 1.10                  |
| <b>Real Estate: 0.05% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 15,100   | 242,419                      | 0.05                  |
| <b>Total Netherlands</b>                                   |          | <b>5,475,909</b>             | <b>1.15</b>           |
| <b>Norway: 0.38% (2023: 0.31%)</b>                         |          |                              |                       |
| <b>Banks: 0.20% (2023: 0.00%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 27,238   | 568,426                      | 0.12                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 29,204   | 381,470                      | 0.08                  |
| <b>Insurance: 0.00% (2023: 0.16%)</b>                      |          |                              |                       |
| <b>Media: 0.12% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 16,628   | 569,170                      | 0.12                  |
| <b>Mining: 0.03% (2023: 0.05%)</b>                         |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 26,472   | 163,553                      | 0.03                  |
| <b>Miscellaneous Manufacturing: 0.03% (2023: 0.00%)</b>    |          |                              |                       |
| Elkem ASA NOK5.00                                          | 84,869   | 139,801                      | 0.03                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.10%)</b>                  |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>1,822,420</b>             | <b>0.38</b>           |
| <b>Sweden: 0.90% (2023: 0.48%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.10%)</b>                          |          |                              |                       |
| <b>Commercial Services: 0.03% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 5,214    | 159,302                      | 0.03                  |
| <b>Electronics: 0.12% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 16,016   | 567,073                      | 0.12                  |
| <b>Entertainment: 0.06% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 20,891   | 267,249                      | 0.06                  |
| <b>Forest Products &amp; Paper: 0.03% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 16,953   | 148,432                      | 0.03                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.04%)</b>             |          |                              |                       |
| <b>Investment Companies: 0.27% (2023: 0.16%)</b>           |          |                              |                       |
| Investor AB Class B NPV                                    | 36,583   | 1,002,621                    | 0.21                  |
| L E Lundbergforetagen AB Class B Com NPV                   | 5,617    | 272,134                      | 0.06                  |
| <b>Iron/Steel: 0.06% (2023: 0.00%)</b>                     |          |                              |                       |
| SSAB AB Class A Com SEK8.80                                | 62,387   | 286,828                      | 0.06                  |
| <b>Lodging: 0.03% (2023: 0.00%)</b>                        |          |                              |                       |
| Scandic Hotels Group AB Class A Com SEK0.25                | 23,430   | 145,165                      | 0.03                  |
| <b>Machinery-Diversified: 0.12% (2023: 0.00%)</b>          |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                         | 41,050   | 579,347                      | 0.12                  |
| <b>Mining: 0.00% (2023: 0.15%)</b>                         |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.18% (2023: 0.00%)</b>    |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                          | 13,108   | 557,389                      | 0.11                  |
| Indutrade AB Class A Com SEK1.00                           | 12,653   | 322,616                      | 0.07                  |
| <b>Private Equity: 0.00% (2023: 0.03%)</b>                 |          |                              |                       |
| <b>Total Sweden</b>                                        |          | <b>4,308,156</b>             | <b>0.90</b>           |
| <b>Switzerland: 0.84% (2023: 1.21%)</b>                    |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.29%)</b>             |          |                              |                       |
| <b>Diversified Financial Services: 0.09% (2023: 0.00%)</b> |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                            | 6,300    | 415,471                      | 0.09                  |

# Invesco Health Care S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.29% (2023: 100.06%) (continued)</b>   |          |                              |                       |
| <b>Switzerland: 0.84% (2023: 1.21%) (continued)</b>    |          |                              |                       |
| <b>Food: 0.24% (2023: 0.40%)</b>                       |          |                              |                       |
| Nestle SA Com CHF0.10                                  | 13,228   | 1,148,328                    | 0.24                  |
| <b>Healthcare-Products: 0.00% (2023: 0.20%)</b>        |          |                              |                       |
| <b>Healthcare-Services: 0.12% (2023: 0.00%)</b>        |          |                              |                       |
| Lonza Group AG Com CHF1.00                             | 950      | 567,628                      | 0.12                  |
| <b>Insurance: 0.00% (2023: 0.32%)</b>                  |          |                              |                       |
| <b>Machinery-Diversified: 0.15% (2023: 0.00%)</b>      |          |                              |                       |
| Inficon Holding AG Com CHF5.00                         | 384      | 446,329                      | 0.09                  |
| Kardex Holding AG Com CHF0.45                          | 849      | 263,566                      | 0.06                  |
| <b>Pharmaceuticals: 0.24% (2023: 0.00%)</b>            |          |                              |                       |
| Novartis AG Com CHF0.50                                | 10,868   | 1,150,577                    | 0.24                  |
| <b>Total Switzerland</b>                               |          | <b>3,991,899</b>             | <b>0.84</b>           |
| <b>United States: 90.35% (2023: 94.13%)</b>            |          |                              |                       |
| <b>Aerospace/Defense: 1.21% (2023: 0.00%)</b>          |          |                              |                       |
| Teledyne Technologies Inc Com USD0.01**                | 4,556    | 2,210,845                    | 0.47                  |
| Triumph Group Inc Com USD0.001                         | 184,072  | 3,543,386                    | 0.74                  |
| <b>Agriculture: 0.34% (2023: 2.23%)</b>                |          |                              |                       |
| Philip Morris International Inc Com NPV                | 12,201   | 1,623,465                    | 0.34                  |
| <b>Auto Parts &amp; Equipment: 0.01% (2023: 1.67%)</b> |          |                              |                       |
| American Axle & Manufacturing Holdings Inc Com USD0.01 | 5,012    | 33,129                       | 0.01                  |
| <b>Banks: 7.50% (2023: 3.53%)</b>                      |          |                              |                       |
| BankUnited Inc Com USD0.01                             | 18,251   | 767,820                      | 0.16                  |
| Fulton Financial Corp Com USD2.50                      | 112,563  | 2,429,109                    | 0.51                  |
| Huntington Bancshares Inc Com USD0.01                  | 197,929  | 3,564,701                    | 0.75                  |
| Independent Bank Corp Com USD0.01                      | 47,041   | 3,405,298                    | 0.71                  |
| Metropolitan Bank Holding Corp Com USD0.01             | 10,737   | 697,261                      | 0.15                  |
| Webster Financial Corp Com USD0.01                     | 403,032  | 24,899,317                   | 5.22                  |
| <b>Beverages: 0.00% (2023: 0.98%)</b>                  |          |                              |                       |
| <b>Biotechnology: 2.69% (2023: 5.92%)</b>              |          |                              |                       |
| ADMA Biologics Inc Com USD0.0001                       | 15,927   | 320,292                      | 0.07                  |
| AnaptysBio Inc Com USD0.001                            | 18,281   | 456,294                      | 0.10                  |
| BioMarin Pharmaceutical Com USD0.001                   | 1,081    | 71,378                       | 0.01                  |
| Cullinan Oncology Inc Com USD0.001                     | 2,445    | 32,885                       | 0.01                  |
| CytomX Therapeutics Inc Com USD0.00001                 | 371,404  | 393,688                      | 0.08                  |
| Emergent Biosolutions Inc Com USD0.001                 | 19,448   | 196,814                      | 0.04                  |
| Exelixis Inc Com USD0.001                              | 64,005   | 2,333,622                    | 0.49                  |
| FibroGen Inc Com USD0.01                               | 129,515  | 55,005                       | 0.01                  |
| Gilead Sciences Inc Com USD0.001                       | 21,974   | 2,034,353                    | 0.43                  |
| Insmid Inc Com USD0.01                                 | 52,718   | 3,962,285                    | 0.83                  |
| Intra-Cellular Therapies Inc Com USD0.0001             | 8,572    | 734,192                      | 0.15                  |
| Sage Therapeutics Inc Com USD0.0001                    | 9,673    | 52,911                       | 0.01                  |
| Stoke Therapeutics Inc Com USD0.0001                   | 63,896   | 773,781                      | 0.16                  |
| Traverse Therapeutics Inc Com USD0.0001                | 4,133    | 77,742                       | 0.02                  |
| Ultragenyx Pharmaceutical Inc Com USD0.001             | 27,736   | 1,321,066                    | 0.28                  |
| <b>Building Materials: 0.54% (2023: 2.34%)</b>         |          |                              |                       |
| American Woodmark Corp Com NPV                         | 803      | 72,896                       | 0.01                  |
| Gibraltar Industries Inc Com USD0.01                   | 34,635   | 2,508,960                    | 0.53                  |
| <b>Chemicals: 1.44% (2023: 1.08%)</b>                  |          |                              |                       |
| Balchem Corp Com USD0.07                               | 33,499   | 6,047,239                    | 1.27                  |
| Olin Corp Com USD1.00                                  | 16,713   | 711,807                      | 0.15                  |
| Rayonier Advanced Materials Inc Com USD0.01            | 12,309   | 108,442                      | 0.02                  |
| <b>Coal: 0.00% (2023: 1.45%)</b>                       |          |                              |                       |
| <b>Commercial Services: 6.66% (2023: 3.92%)</b>        |          |                              |                       |
| Adtalem Global Education Inc Com USD0.01               | 1,093    | 99,911                       | 0.02                  |
| Alarm.com Holdings Inc Com NPV                         | 14,915   | 971,563                      | 0.21                  |
| API Group Corp Com USD0.0001                           | 178,411  | 6,740,368                    | 1.41                  |
| Bright Horizons Family Solutions Inc Com USD0.001      | 26,120   | 3,020,256                    | 0.63                  |
| Gartner Inc Com USD0.0005                              | 33,317   | 17,255,874                   | 3.62                  |
| Global Payments Com NPV                                | 6,566    | 781,091                      | 0.17                  |
| Grand Canyon Education Inc Com USD0.01                 | 10,997   | 1,809,996                    | 0.38                  |



# Invesco Health Care S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.29% (2023: 100.06%) (continued)</b>              |          |                              |                       |
| <b>United States: 90.35% (2023: 94.13%) (continued)</b>           |          |                              |                       |
| <b>Commercial Services: 6.66% (2023: 3.92%) (continued)</b>       |          |                              |                       |
| Huron Consulting Group Inc Com USD0.01                            | 766      | 94,072                       | 0.02                  |
| Laureate Education Inc Class A Com USD0.001                       | 7,238    | 137,522                      | 0.03                  |
| TrueBlue Inc Com NPV                                              | 32,418   | 243,783                      | 0.05                  |
| V2X Inc Com USD0.01                                               | 8,082    | 486,941                      | 0.10                  |
| Verisk Analytics Com USD0.001                                     | 350      | 102,974                      | 0.02                  |
| <b>Computers: 0.88% (2023: 0.99%)</b>                             |          |                              |                       |
| Conduent Inc Com USD0.01                                          | 46,147   | 172,128                      | 0.03                  |
| DXC Technology Co Class C Com USD0.01                             | 9,077    | 204,233                      | 0.04                  |
| EPAM Systems Inc Com USD0.001                                     | 5,224    | 1,274,238                    | 0.27                  |
| Insight Enterprises Inc Com USD0.01                               | 1,791    | 280,202                      | 0.06                  |
| OneSpan Inc Com USD0.001                                          | 12,747   | 230,976                      | 0.05                  |
| Unisys Corp Com USD0.01                                           | 254,983  | 2,034,764                    | 0.43                  |
| <b>Distribution/Wholesale: 0.34% (2023: 0.54%)</b>                |          |                              |                       |
| Resideo Technologies Inc Com USD0.001                             | 54,803   | 1,489,546                    | 0.31                  |
| ScanSource Inc Com NPV                                            | 3,140    | 158,287                      | 0.03                  |
| <b>Diversified Financial Services: 1.50% (2023: 5.75%)</b>        |          |                              |                       |
| Enova International Inc Com USD0.00001                            | 8,525    | 899,473                      | 0.19                  |
| Federated Investors Inc Class B Com NPV                           | 18,305   | 782,539                      | 0.17                  |
| Intercontinental Exchange Inc Class I Com USD0.01                 | 607      | 97,703                       | 0.02                  |
| LendingClub Corp Com USD0.01                                      | 11,686   | 194,455                      | 0.04                  |
| LendingTree Inc Com USD0.01                                       | 49,690   | 2,196,795                    | 0.46                  |
| Mr. Cooper Group Inc Com USD0.01                                  | 15,305   | 1,510,144                    | 0.32                  |
| OneMain Holdings Inc Com USD0.01                                  | 12,692   | 727,886                      | 0.15                  |
| PennyMac Financial Services Inc Com USD0.0001                     | 6,759    | 724,091                      | 0.15                  |
| <b>Electric: 5.13% (2023: 1.66%)</b>                              |          |                              |                       |
| Ameren Corp Com USD0.01                                           | 58,741   | 5,544,563                    | 1.16                  |
| Duke Energy Corp Com USD0.001                                     | 73,510   | 8,604,345                    | 1.81                  |
| FirstEnergy Corp Com USD0.10                                      | 140,902  | 5,995,380                    | 1.26                  |
| Portland General Electric Co Class C Com NPV                      | 68,049   | 3,260,908                    | 0.68                  |
| Xcel Energy Inc Com USD2.50                                       | 14,367   | 1,042,470                    | 0.22                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.70%)</b> |          |                              |                       |
| <b>Electronics: 2.04% (2023: 2.96%)</b>                           |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                                 | 34,168   | 4,105,627                    | 0.86                  |
| Knowles Corp Com USD1.00                                          | 62,392   | 1,214,148                    | 0.26                  |
| Stoneridge Inc Com NPV                                            | 51,250   | 351,575                      | 0.07                  |
| Trimble Inc Com NPV                                               | 52,870   | 3,857,924                    | 0.81                  |
| Vishay Precision Group Inc Com NPV                                | 9,120    | 209,486                      | 0.04                  |
| <b>Energy-Alternate Sources: 0.48% (2023: 0.20%)</b>              |          |                              |                       |
| Sunrun Inc Com USD0.0001                                          | 200,666  | 2,313,679                    | 0.48                  |
| <b>Engineering &amp; Construction: 0.88% (2023: 2.71%)</b>        |          |                              |                       |
| Frontdoor Inc Com USD0.01                                         | 44,195   | 2,589,827                    | 0.54                  |
| MasTec Inc Com USD0.10                                            | 8,872    | 1,278,100                    | 0.27                  |
| Mistras Group Inc Com USD0.01                                     | 8,458    | 78,744                       | 0.02                  |
| Tutor Perini Corp Com USD1.00                                     | 8,651    | 235,134                      | 0.05                  |
| <b>Entertainment: 0.00% (2023: 0.21%)</b>                         |          |                              |                       |
| <b>Food: 4.71% (2023: 0.02%)</b>                                  |          |                              |                       |
| BellRing Brands Inc Com USD0.01                                   | 183,047  | 14,361,867                   | 3.01                  |
| US Foods Holding Corp Com USD0.01                                 | 115,992  | 8,092,762                    | 1.70                  |
| <b>Food Service: 0.09% (2023: 0.11%)</b>                          |          |                              |                       |
| Healthcare Services Group Inc Com USD0.01                         | 35,461   | 437,589                      | 0.09                  |
| <b>Forest Products &amp; Paper: 0.02% (2023: 0.00%)</b>           |          |                              |                       |
| Clearwater Paper Corp Com USD0.0001                               | 3,238    | 87,815                       | 0.02                  |
| <b>Gas: 0.00% (2023: 0.28%)</b>                                   |          |                              |                       |
| <b>Hand/Machine Tools: 0.00% (2023: 0.24%)</b>                    |          |                              |                       |
| <b>Healthcare-Products: 3.94% (2023: 2.50%)</b>                   |          |                              |                       |
| Align Technology Inc Com USD0.0001                                | 3,272    | 761,623                      | 0.16                  |
| AngioDynamics Inc Com USD0.01                                     | 77,075   | 534,130                      | 0.11                  |
| Bio-Techne Corp Com USD0.01                                       | 9,793    | 738,000                      | 0.15                  |
| Boston Scientific Corp Com USD0.01                                | 23,433   | 2,124,436                    | 0.44                  |



# Invesco Health Care S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.29% (2023: 100.06%) (continued)</b>            |          |                              |                       |
| <b>United States: 90.35% (2023: 94.13%) (continued)</b>         |          |                              |                       |
| <b>Healthcare-Products: 3.94% (2023: 2.50%) (continued)</b>     |          |                              |                       |
| Cerus Corp Com USD0.001                                         | 154,383  | 285,609                      | 0.06                  |
| Dentsply Sirona Inc Com USD0.01                                 | 28,096   | 552,086                      | 0.12                  |
| Edwards Lifesciences Corp Com USD1.00                           | 33,812   | 2,412,486                    | 0.51                  |
| IDEXX Laboratories Inc Com USD0.10                              | 8,999    | 3,795,328                    | 0.80                  |
| Insulet Corp Com USD0.001                                       | 2,733    | 729,110                      | 0.15                  |
| Intuitive Surgical Inc Com USD0.001                             | 5,642    | 3,057,964                    | 0.64                  |
| Merit Medical Systems Inc Com NPV                               | 895      | 92,990                       | 0.02                  |
| Nevro Corp Com USD0.001                                         | 12,883   | 59,262                       | 0.01                  |
| Omniceil Inc Com USD0.001                                       | 2,720    | 126,725                      | 0.03                  |
| OraSure Technologies Inc Com USD0.000001                        | 90,718   | 344,728                      | 0.07                  |
| Orthofix Medical Inc Com USD0.10                                | 6,437    | 125,715                      | 0.03                  |
| Varex Imaging Corp Com USD0.01                                  | 25,460   | 424,673                      | 0.09                  |
| West Pharmaceutical Services Inc Com USD0.25                    | 8,016    | 2,610,651                    | 0.55                  |
| <b>Healthcare-Services: 0.47% (2023: 4.14%)</b>                 |          |                              |                       |
| Addus HomeCare Corp Com USD0.001                                | 8,000    | 982,720                      | 0.21                  |
| Brookdale Senior Living Inc Com USD0.01                         | 103,384  | 587,221                      | 0.12                  |
| GeneDx Holdings Corp Class A Com USD0.0001                      | 244      | 19,127                       | —                     |
| PACS Group Inc Com USD0.001                                     | 42,242   | 667,846                      | 0.14                  |
| <b>Home Builders: 6.56% (2023: 2.73%)</b>                       |          |                              |                       |
| Cavco Industries Com USD0.01                                    | 2,121    | 1,091,254                    | 0.23                  |
| Forestar Group Inc Com USD1.00                                  | 6,294    | 187,876                      | 0.04                  |
| Green Brick Partners Inc Com USD0.01                            | 4,778    | 341,436                      | 0.07                  |
| Lennar Corp USD0.10                                             | 9,448    | 1,647,637                    | 0.35                  |
| M/I Homes Inc Com USD0.01                                       | 805      | 132,849                      | 0.03                  |
| NVR Inc Com USD0.01                                             | 178      | 1,643,933                    | 0.34                  |
| Taylor Morrison Home Corp Class A Com USD0.00001                | 311,446  | 23,006,516                   | 4.82                  |
| Tri Pointe Homes Inc Com USD0.01                                | 74,594   | 3,247,077                    | 0.68                  |
| <b>Home Furnishings: 0.00% (2023: 0.09%)</b>                    |          |                              |                       |
| <b>Household Products/Wares: 0.24% (2023: 0.05%)</b>            |          |                              |                       |
| Clorox Co Com USD1.00                                           | 6,778    | 1,133,078                    | 0.24                  |
| <b>Insurance: 0.49% (2023: 4.52%)</b>                           |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033                    | 1,371    | 662,220                      | 0.14                  |
| Brighthouse Financial Inc Com USD0.01                           | 26,529   | 1,386,671                    | 0.29                  |
| Genworth Financial Inc Class A Com USD0.001                     | 20,657   | 161,125                      | 0.03                  |
| ProAssurance Corp Com USD0.01                                   | 7,908    | 132,222                      | 0.03                  |
| <b>Internet: 7.91% (2023: 15.45%)</b>                           |          |                              |                       |
| Alphabet Inc Class A Com USD0.001                               | 1,310    | 221,324                      | 0.05                  |
| Amazon.com Inc Com USD0.01**                                    | 165,353  | 34,375,235                   | 7.21                  |
| CarGurus Inc Class A Com USD0.001                               | 41,658   | 1,575,506                    | 0.33                  |
| Liquidity Services Inc Com USD0.001                             | 23,665   | 605,114                      | 0.13                  |
| Q2 Holdings Inc Com USD0.0001                                   | 8,785    | 920,141                      | 0.19                  |
| <b>Iron/Steel: 0.40% (2023: 0.00%)</b>                          |          |                              |                       |
| ATI Inc Com USD0.10                                             | 19,732   | 1,187,275                    | 0.25                  |
| Carpenter Technology Corp Com USD5.00                           | 3,734    | 724,545                      | 0.15                  |
| <b>Leisure Time: 0.00% (2023: 0.49%)</b>                        |          |                              |                       |
| <b>Lodging: 0.11% (2023: 0.00%)</b>                             |          |                              |                       |
| Hilton Grand Vacations Inc Com USD0.01                          | 12,545   | 531,783                      | 0.11                  |
| <b>Machinery-Construction &amp; Mining: 0.03% (2023: 0.04%)</b> |          |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                    | 73,754   | 146,033                      | 0.03                  |
| <b>Machinery-Diversified: 4.48% (2023: 1.93%)</b>               |          |                              |                       |
| Albany International Corp Class A Com USD0.001                  | 32,804   | 2,719,452                    | 0.57                  |
| Flowserve Corp Com USD1.25                                      | 11,779   | 718,754                      | 0.15                  |
| Middleby Corp Com USD0.01                                       | 124,999  | 17,923,607                   | 3.76                  |
| <b>Media: 1.41% (2023: 0.41%)</b>                               |          |                              |                       |
| Altice USA Inc Class A Com USD0.01                              | 25,755   | 62,070                       | 0.01                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 78,375   | 6,672,847                    | 1.40                  |
| <b>Metal Fabricate/Hardware: 0.03% (2023: 0.11%)</b>            |          |                              |                       |
| L.B. Foster & Co Class A Com USD0.01                            | 4,642    | 133,365                      | 0.03                  |

# Invesco Health Care S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.29% (2023: 100.06%) (continued)</b>    |          |                              |                       |
| <b>United States: 90.35% (2023: 94.13%) (continued)</b> |          |                              |                       |
| <b>Mining: 0.05% (2023: 0.00%)</b>                      |          |                              |                       |
| Century Aluminum Co Com USD0.01                         | 10,729   | 244,943                      | 0.05                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.23%)</b> |          |                              |                       |
| <b>Oil &amp; Gas: 4.26% (2023: 2.62%)</b>               |          |                              |                       |
| Antero Resources Corporation USD0.01                    | 84,860   | 2,774,073                    | 0.58                  |
| EQT Corp Com NPV                                        | 83,863   | 3,810,735                    | 0.80                  |
| Exxon Mobil Corp Com NPV                                | 38,943   | 4,593,716                    | 0.96                  |
| Gulfport Energy Corp Com USD0.01                        | 4,786    | 841,379                      | 0.18                  |
| Kosmos Energy Ltd Com USD0.01                           | 97,046   | 382,361                      | 0.08                  |
| Range Resources Corp Com USD0.01                        | 221,015  | 7,899,076                    | 1.66                  |
| <b>Oil &amp; Gas Services: 0.15% (2023: 1.61%)</b>      |          |                              |                       |
| Bristow Group Inc Com USD0.01                           | 3,455    | 132,050                      | 0.03                  |
| Matrix Service Co Class C Com USD0.01                   | 901      | 11,947                       | —                     |
| Newpark Resources Inc Com USD0.01                       | 13,346   | 111,573                      | 0.02                  |
| Oil States International Inc Com USD0.01                | 87,292   | 480,106                      | 0.10                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 0.30%)</b>  |          |                              |                       |
| O-I Glass Com USD0.01                                   | 906      | 11,416                       | —                     |
| <b>Pharmaceuticals: 0.75% (2023: 3.78%)</b>             |          |                              |                       |
| Amneal Pharmaceuticals Inc Class A Com USD0.01          | 83,447   | 690,107                      | 0.14                  |
| Amphastar Pharmaceuticals Inc Class I Com USD0.0001     | 2,850    | 128,792                      | 0.03                  |
| Collegium Pharmaceutical Home Inc Com USD0.001          | 2,390    | 72,895                       | 0.02                  |
| CVS Health Corp Com USD0.01                             | 17,539   | 1,049,709                    | 0.22                  |
| DexCom Inc Com USD0.001                                 | 13,386   | 1,043,974                    | 0.22                  |
| Enanta Pharmaceuticals Inc Com USD0.01                  | 8,148    | 70,073                       | 0.01                  |
| Harrow Inc Com USD0.001                                 | 2,113    | 88,556                       | 0.02                  |
| Marinus Pharmaceuticals Inc Com USD0.001                | 57,128   | 18,544                       | —                     |
| PMV Pharmaceuticals COM USD0.00001                      | 24,504   | 39,696                       | 0.01                  |
| USANA Health Sciences Inc Com USD0.001                  | 9,708    | 374,049                      | 0.08                  |
| <b>Pipelines: 0.12% (2023: 0.00%)</b>                   |          |                              |                       |
| Williams Cos Inc Com USD1.00                            | 9,425    | 551,551                      | 0.12                  |
| <b>Private Equity: 3.11% (2023: 0.00%)</b>              |          |                              |                       |
| KKR & Co Inc Com USD0.01                                | 91,204   | 14,854,395                   | 3.11                  |
| <b>Real Estate: 0.04% (2023: 0.65%)</b>                 |          |                              |                       |
| CBRE Group Inc Class A Com USD0.01                      | 1,445    | 202,286                      | 0.04                  |
| <b>Retail: 3.41% (2023: 5.21%)</b>                      |          |                              |                       |
| Beacon Roofing Supply Inc Com USD0.01                   | 7,578    | 856,466                      | 0.18                  |
| Chipotle Mexican Grill Inc Com USD0.01                  | 53,927   | 3,317,589                    | 0.69                  |
| El Pollo Loco Holdings Inc Com USD0.01                  | 6,538    | 83,163                       | 0.02                  |
| GMS Inc Com USD0.01                                     | 10,369   | 1,040,529                    | 0.22                  |
| O'Reilly Automotive Inc Com USD0.01                     | 7,366    | 9,157,559                    | 1.92                  |
| Vera Bradley Inc Com NPV                                | 4,986    | 29,168                       | 0.01                  |
| Walmart Inc Com USD0.10                                 | 18,380   | 1,700,150                    | 0.36                  |
| Zumiez Inc Com NPV                                      | 3,347    | 73,868                       | 0.01                  |
| <b>Savings &amp; Loans: 0.48% (2023: 0.71%)</b>         |          |                              |                       |
| Pacific Premier Bancorp Inc Com USD0.01                 | 80,986   | 2,300,002                    | 0.48                  |
| <b>Semiconductors: 3.99% (2023: 0.93%)</b>              |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 11,575   | 1,587,801                    | 0.33                  |
| FormFactor Inc Com USD0.001                             | 265      | 10,616                       | —                     |
| Impinj Inc Com USD0.001                                 | 35,190   | 6,763,870                    | 1.42                  |
| Micron Technology Inc Com USD0.10                       | 95,234   | 9,328,170                    | 1.96                  |
| Qorvo Inc Com USD0.0001                                 | 19,105   | 1,319,200                    | 0.28                  |
| <b>Software: 10.26% (2023: 3.28%)</b>                   |          |                              |                       |
| 8x8 Inc Com USD0.001                                    | 5,673    | 17,586                       | —                     |
| ACI Worldwide Inc Com USD0.005                          | 3,527    | 200,404                      | 0.04                  |
| Bandwidth Inc Class A Com USD0.001                      | 3,655    | 76,865                       | 0.02                  |
| Box Inc Class A Com USD0.0001                           | 10,014   | 351,391                      | 0.07                  |
| Digi International Inc Com USD0.01                      | 10,626   | 352,996                      | 0.08                  |
| Donnelley Financial Solutions Inc Com USD0.01           | 4,820    | 290,405                      | 0.06                  |
| eGain Corp Com USD0.001                                 | 18,907   | 100,774                      | 0.02                  |
| Guidewire Software Inc Com USD0.0001                    | 6,314    | 1,281,048                    | 0.27                  |

# Invesco Health Care S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.29% (2023: 100.06%) (continued)</b>    |          |                              |                       |
| <b>United States: 90.35% (2023: 94.13%) (continued)</b> |          |                              |                       |
| <b>Software: 10.26% (2023: 3.28%) (continued)</b>       |          |                              |                       |
| Microsoft Corp Com USD0.00000625                        | 4,883    | 2,067,755                    | 0.43                  |
| Oscar Health Inc Class A Com USD0.0001                  | 12,467   | 216,053                      | 0.05                  |
| Procore Technologies Inc Com USD0.0001                  | 397,095  | 32,244,114                   | 6.76                  |
| PROS Holdings Inc Com USD0.001                          | 1,830    | 42,401                       | 0.01                  |
| Roper Technologies Inc Com USD0.01                      | 4,495    | 2,546,148                    | 0.53                  |
| ServiceNow Inc Com USD0.001                             | 1,966    | 2,063,199                    | 0.43                  |
| SPS Commerce Inc Com USD0.001                           | 20,301   | 3,919,514                    | 0.82                  |
| Tyler Technologies Inc Com USD0.01                      | 3,826    | 2,407,205                    | 0.51                  |
| UiPath Inc Class A Com USD0.00001                       | 52,697   | 748,824                      | 0.16                  |
| <b>Telecommunications: 0.38% (2023: 1.34%)</b>          |          |                              |                       |
| Adtran Holdings Inc Com USD0.01                         | 36,228   | 307,938                      | 0.06                  |
| CommScope Holding Co Inc Com USD0.01                    | 19,666   | 93,807                       | 0.02                  |
| Harmonic Inc Com USD0.001                               | 51,669   | 662,396                      | 0.14                  |
| NETGEAR Inc Com USD0.001                                | 3,427    | 84,304                       | 0.02                  |
| Ooma Inc Com USD0.0001                                  | 44,391   | 656,987                      | 0.14                  |
| <b>Textiles: 0.49% (2023: 0.00%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 16,842   | 2,338,175                    | 0.49                  |
| <b>Transportation: 0.33% (2023: 1.02%)</b>              |          |                              |                       |
| CryoPort Inc Com USD0.001                               | 221,732  | 1,569,863                    | 0.33                  |
| <b>Water: 0.00% (2023: 0.50%)</b>                       |          |                              |                       |
| <b>Total United States</b>                              |          | <b>430,833,417</b>           | <b>90.35</b>          |
| <b>Total Equities</b>                                   |          | <b>478,209,866</b>           | <b>100.29</b>         |

**Outperformance Swaps\*\*\*: -0.29% (2023: -0.05%)**

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032       | (1,360,391)                       | (0.29)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (14,088)                          | —                     |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(1,374,479)</b>                | <b>(0.29)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(1,374,479)</b>                | <b>(0.29)</b>         |

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>476,835,387</b> | <b>100.00</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>23</b>          | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(3,444)</b>     | <b>—</b>              |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>476,831,966</b> | <b>100.00</b>         |

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

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

\*\*\*These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.

Combined notional values of outperformance swaps losses 476,269,222.

**Invesco Health Care S&P US Select Sector UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| 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.                                                                 | —                                |
| Other assets.                                                                                     | 0.58                             |
|                                                                                                   | <b>100.00</b>                    |

# Invesco Industrials S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.64% (2023: 99.67%)</b>                  |          |                              |                       |
| <b>Argentina: 0.00% (2023: 0.53%)</b>                   |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.53%)</b>                       |          |                              |                       |
| <b>Total Argentina</b>                                  |          | –                            | –                     |
| <b>Belgium: 0.15% (2023: 0.13%)</b>                     |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.13%)</b>                    |          |                              |                       |
| <b>Food: 0.15% (2023: 0.00%)</b>                        |          |                              |                       |
| Colruyt Group NV Com NPV                                | 5,029    | 227,869                      | 0.15                  |
| <b>Total Belgium</b>                                    |          | <b>227,869</b>               | <b>0.15</b>           |
| <b>British Virgin Islands: 0.00% (2023: 0.24%)</b>      |          |                              |                       |
| <b>Food: 0.00% (2023: 0.24%)</b>                        |          |                              |                       |
| <b>Total British Virgin Islands</b>                     |          | –                            | –                     |
| <b>Canada: 2.07% (2023: 1.20%)</b>                      |          |                              |                       |
| <b>Biotechnology: 0.42% (2023: 0.43%)</b>               |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                       | 15,134   | 645,163                      | 0.42                  |
| <b>Mining: 0.00% (2023: 0.77%)</b>                      |          |                              |                       |
| <b>Transportation: 1.65% (2023: 0.00%)</b>              |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                | 33,034   | 2,530,074                    | 1.65                  |
| <b>Total Canada</b>                                     |          | <b>3,175,237</b>             | <b>2.07</b>           |
| <b>Cayman Islands: 1.93% (2023: 1.71%)</b>              |          |                              |                       |
| <b>Auto Manufacturers: 1.93% (2023: 0.00%)</b>          |          |                              |                       |
| Li Auto Inc NPV                                         | 124,903  | 2,957,703                    | 1.93                  |
| <b>Internet: 0.00% (2023: 1.12%)</b>                    |          |                              |                       |
| <b>Real Estate: 0.00% (2023: 0.59%)</b>                 |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>2,957,703</b>             | <b>1.93</b>           |
| <b>Denmark: 0.55% (2023: 1.23%)</b>                     |          |                              |                       |
| <b>Biotechnology: 0.11% (2023: 0.00%)</b>               |          |                              |                       |
| Genmab A/S Com DKK1.00                                  | 777      | 167,923                      | 0.11                  |
| <b>Pharmaceuticals: 0.44% (2023: 0.92%)</b>             |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                     | 6,250    | 670,319                      | 0.44                  |
| <b>Retail: 0.00% (2023: 0.31%)</b>                      |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>838,242</b>               | <b>0.55</b>           |
| <b>Finland: 0.41% (2023: 0.69%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.18% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 13,952   | 274,092                      | 0.18                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.30%)</b> |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.31%)</b>                  |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.08%)</b>               |          |                              |                       |
| <b>Telecommunications: 0.23% (2023: 0.00%)</b>          |          |                              |                       |
| Nokia Oyj Com NPV                                       | 83,222   | 349,794                      | 0.23                  |
| <b>Total Finland</b>                                    |          | <b>623,886</b>               | <b>0.41</b>           |
| <b>Germany: 1.16% (2023: 0.61%)</b>                     |          |                              |                       |
| <b>Aerospace/Defense: 0.23% (2023: 0.00%)</b>           |          |                              |                       |
| MTU Aero Engines AG Class A Com NPV                     | 1,016    | 345,753                      | 0.23                  |
| <b>Chemicals: 0.23% (2023: 0.00%)</b>                   |          |                              |                       |
| Brenntag SE Class A Com NPV                             | 5,522    | 355,772                      | 0.23                  |
| <b>Electric: 0.00% (2023: 0.61%)</b>                    |          |                              |                       |
| <b>Household Products/Wares: 0.05% (2023: 0.00%)</b>    |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                             | 1,058    | 80,289                       | 0.05                  |
| <b>Iron/Steel: 0.28% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 105,671  | 432,153                      | 0.28                  |
| <b>Miscellaneous Manufacturing: 0.37% (2023: 0.00%)</b> |          |                              |                       |
| Siemens AG Com NPV                                      | 2,914    | 563,724                      | 0.37                  |
| <b>Total Germany</b>                                    |          | <b>1,777,691</b>             | <b>1.16</b>           |
| <b>Ireland: 3.57% (2023: 1.55%)</b>                     |          |                              |                       |
| <b>Building Materials: 3.57% (2023: 1.30%)</b>          |          |                              |                       |
| Johnson Controls International plc Com USD0.01          | 65,204   | 5,468,008                    | 3.57                  |
| <b>Environmental Control: 0.00% (2023: 0.25%)</b>       |          |                              |                       |
| <b>Total Ireland</b>                                    |          | <b>5,468,008</b>             | <b>3.57</b>           |

# Invesco Industrials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.64% (2023: 99.67%) (continued)</b>         |          |                              |                       |
| <b>Netherlands: 0.41% (2023: 0.25%)</b>                    |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.25%)</b>                  |          |                              |                       |
| <b>Lodging: 0.22% (2023: 0.00%)</b>                        |          |                              |                       |
| Playa Hotels & Resorts NV Com USD0.01                      | 34,111   | 333,947                      | 0.22                  |
| <b>Real Estate: 0.19% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 18,319   | 294,097                      | 0.19                  |
| <b>Total Netherlands</b>                                   |          | <b>628,044</b>               | <b>0.41</b>           |
| <b>Norway: 0.29% (2023: 0.80%)</b>                         |          |                              |                       |
| <b>Banks: 0.05% (2023: 0.30%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 3,820    | 79,719                       | 0.05                  |
| <b>Chemicals: 0.00% (2023: 0.29%)</b>                      |          |                              |                       |
| <b>Media: 0.24% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 10,671   | 365,265                      | 0.24                  |
| <b>Mining: 0.00% (2023: 0.21%)</b>                         |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>444,984</b>               | <b>0.29</b>           |
| <b>Portugal: 0.00% (2023: 0.30%)</b>                       |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.30%)</b>                  |          |                              |                       |
| <b>Total Portugal</b>                                      |          | <b>—</b>                     | <b>—</b>              |
| <b>Puerto Rico: 0.37% (2023: 0.00%)</b>                    |          |                              |                       |
| <b>Banks: 0.37% (2023: 0.00%)</b>                          |          |                              |                       |
| OFG Bancorp Com USD1.00                                    | 12,427   | 564,434                      | 0.37                  |
| <b>Total Puerto Rico</b>                                   |          | <b>564,434</b>               | <b>0.37</b>           |
| <b>Sweden: 1.57% (2023: 0.90%)</b>                         |          |                              |                       |
| <b>Commercial Services: 0.12% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 6,015    | 183,774                      | 0.12                  |
| <b>Distribution/Wholesale: 0.09% (2023: 0.00%)</b>         |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                            | 5,302    | 128,922                      | 0.09                  |
| <b>Entertainment: 0.18% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 20,891   | 267,249                      | 0.18                  |
| <b>Forest Products &amp; Paper: 0.13% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 23,033   | 201,666                      | 0.13                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.31%)</b>             |          |                              |                       |
| <b>Investment Companies: 0.21% (2023: 0.31%)</b>           |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 2,407    | 78,963                       | 0.05                  |
| L E Lundbergforetagen AB Class B Com NPV                   | 5,094    | 246,796                      | 0.16                  |
| <b>Machinery-Diversified: 0.23% (2023: 0.00%)</b>          |          |                              |                       |
| Hexagon AB Class B Com EUR0.22                             | 41,742   | 355,303                      | 0.23                  |
| <b>Mining: 0.00% (2023: 0.28%)</b>                         |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.23% (2023: 0.00%)</b>    |          |                              |                       |
| Trelleborg AB Class B Com SEK25.00                         | 10,836   | 357,864                      | 0.23                  |
| <b>Real Estate: 0.07% (2023: 0.00%)</b>                    |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                    | 14,835   | 109,304                      | 0.07                  |
| <b>Software: 0.09% (2023: 0.00%)</b>                       |          |                              |                       |
| Modern Times Group MTG AB NPV                              | 17,040   | 143,576                      | 0.09                  |
| <b>Telecommunications: 0.22% (2023: 0.00%)</b>             |          |                              |                       |
| Telefonaktiebolaget LM Ericsson Class B Com SEK5.00        | 40,534   | 329,206                      | 0.22                  |
| <b>Total Sweden</b>                                        |          | <b>2,402,623</b>             | <b>1.57</b>           |
| <b>Switzerland: 0.85% (2023: 2.16%)</b>                    |          |                              |                       |
| <b>Building Materials: 0.12% (2023: 0.39%)</b>             |          |                              |                       |
| Forbo Holding AG CHF0.100                                  | 201      | 177,957                      | 0.12                  |
| <b>Diversified Financial Services: 0.23% (2023: 0.00%)</b> |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                            | 5,251    | 346,292                      | 0.23                  |
| <b>Food: 0.00% (2023: 0.83%)</b>                           |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.34%)</b>            |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.31%)</b>                      |          |                              |                       |
| <b>Machinery-Diversified: 0.13% (2023: 0.13%)</b>          |          |                              |                       |
| Inficon Holding AG Com CHF5.00                             | 178      | 206,892                      | 0.13                  |
| <b>Pharmaceuticals: 0.14% (2023: 0.00%)</b>                |          |                              |                       |
| Novartis AG Com CHF0.50                                    | 2,079    | 220,100                      | 0.14                  |

# Invesco Industrials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.64% (2023: 99.67%) (continued)</b>         |          |                              |                       |
| <b>Switzerland: 0.85% (2023: 2.16%) (continued)</b>        |          |                              |                       |
| <b>Retail: 0.23% (2023: 0.16%)</b>                         |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                    | 2,548    | 354,869                      | 0.23                  |
| <b>Total Switzerland</b>                                   |          | <b>1,306,110</b>             | <b>0.85</b>           |
| <b>United States: 85.31% (2023: 87.37%)</b>                |          |                              |                       |
| <b>Aerospace/Defense: 1.03% (2023: 0.00%)</b>              |          |                              |                       |
| Astronics Corp Com USD0.01                                 | 7,489    | 120,947                      | 0.08                  |
| RTX Corp Com USD1.00                                       | 11,968   | 1,458,062                    | 0.95                  |
| <b>Agriculture: 0.55% (2023: 0.00%)</b>                    |          |                              |                       |
| Darling Ingredients Inc Com USD0.01                        | 20,590   | 834,513                      | 0.55                  |
| <b>Airlines: 2.59% (2023: 0.00%)</b>                       |          |                              |                       |
| Alaska Air Group Inc Com USD0.01                           | 70,200   | 3,692,520                    | 2.41                  |
| Delta Air Lines Inc Com USD0.0001                          | 4,274    | 272,767                      | 0.18                  |
| <b>Apparel: 0.00% (2023: 3.34%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 1.29% (2023: 0.00%)</b>             |          |                              |                       |
| Ford Motor Co Class C Com USD0.01                          | 176,976  | 1,969,743                    | 1.29                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.84%)</b>     |          |                              |                       |
| <b>Banks: 2.48% (2023: 1.37%)</b>                          |          |                              |                       |
| Ameris Bancorp Com USD1.00                                 | 9,359    | 657,750                      | 0.43                  |
| Customers Bancorp Inc Com USD1.00                          | 7,724    | 436,020                      | 0.28                  |
| Fulton Financial Corp Com USD2.50                          | 31,684   | 683,741                      | 0.45                  |
| Heartland Financial USA Inc Com USD1.00                    | 11,001   | 743,338                      | 0.49                  |
| Hope Bancorp Inc Com USD0.001                              | 28,228   | 384,465                      | 0.25                  |
| Independent Bank Corp Com USD0.01                          | 6,725    | 486,823                      | 0.32                  |
| Metropolitan Bank Holding Corp Com USD0.01                 | 874      | 56,757                       | 0.04                  |
| Westamerica BanCorp Com NPV                                | 5,966    | 341,434                      | 0.22                  |
| <b>Beverages: 0.50% (2023: 0.00%)</b>                      |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                     | 2,394    | 757,079                      | 0.50                  |
| <b>Biotechnology: 4.75% (2023: 8.31%)</b>                  |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                | 179,096  | 1,404,113                    | 0.92                  |
| CytomX Therapeutics Inc Com USD0.00001                     | 117,747  | 124,812                      | 0.08                  |
| Exelixis Inc Com USD0.001                                  | 7,805    | 284,570                      | 0.18                  |
| Fate Therapeutics Com USD0.001                             | 10,356   | 32,828                       | 0.02                  |
| Insmid Inc Com USD0.01                                     | 5,637    | 423,677                      | 0.28                  |
| Regeneron Pharmaceuticals Inc Com USD0.001                 | 2,709    | 2,032,346                    | 1.33                  |
| Vertex Pharmaceuticals Inc Com USD0.01                     | 6,346    | 2,970,753                    | 1.94                  |
| <b>Building Materials: 0.00% (2023: 0.20%)</b>             |          |                              |                       |
| <b>Chemicals: 0.59% (2023: 3.02%)</b>                      |          |                              |                       |
| CF Industries Holdings Inc Com USD0.01                     | 8,095    | 725,797                      | 0.47                  |
| International Flavors & Fragrances Inc Com USD0.13         | 1,941    | 177,330                      | 0.12                  |
| <b>Commercial Services: 11.52% (2023: 3.31%)</b>           |          |                              |                       |
| Alarm.com Holdings Inc Com NPV                             | 57,408   | 3,739,557                    | 2.44                  |
| API Group Corp Com USD0.0001                               | 259,756  | 9,813,582                    | 6.41                  |
| Block Inc Class A Com USD0.0000001                         | 153      | 13,548                       | 0.01                  |
| Green Dot Corp Class A Com USD0.001                        | 43,328   | 444,978                      | 0.29                  |
| PayPal Holdings Inc Com USD0.0001                          | 34,314   | 2,977,426                    | 1.95                  |
| V2X Inc Com USD0.01                                        | 3,748    | 225,817                      | 0.15                  |
| Verisk Analytics Com USD0.001                              | 1,418    | 417,190                      | 0.27                  |
| <b>Computers: 0.76% (2023: 1.46%)</b>                      |          |                              |                       |
| Conduent Inc Com USD0.01                                   | 26,017   | 97,044                       | 0.06                  |
| EPAM Systems Inc Com USD0.001                              | 1,508    | 367,831                      | 0.24                  |
| Hewlett Packard Enterprise Co Com USD0.01                  | 10,874   | 230,746                      | 0.15                  |
| OneSpan Inc Com USD0.001                                   | 25,756   | 466,699                      | 0.31                  |
| <b>Cosmetics/Personal Care: 0.82% (2023: 3.73%)</b>        |          |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                   | 12,985   | 1,254,741                    | 0.82                  |
| <b>Distribution/Wholesale: 0.00% (2023: 0.39%)</b>         |          |                              |                       |
| <b>Diversified Financial Services: 2.51% (2023: 3.88%)</b> |          |                              |                       |
| CME Group Inc Com USD0.01                                  | 47       | 11,186                       | 0.01                  |
| Enova International Inc Com USD0.00001                     | 4,483    | 473,001                      | 0.31                  |
| EZCORP Inc Class A Com USD0.01                             | 7,316    | 93,645                       | 0.06                  |
| Federated Investors Inc Class B Com NPV                    | 10,995   | 470,036                      | 0.30                  |



# Invesco Industrials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss                  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.64% (2023: 99.67%) (continued)</b>                     |          |                              |                       |
| <b>United States: 85.31% (2023: 87.37%) (continued)</b>                |          |                              |                       |
| <b>Diversified Financial Services: 2.51% (2023: 3.88%) (continued)</b> |          |                              |                       |
| LendingClub Corp Com USD0.01                                           | 66,049   | 1,099,055                    | 0.72                  |
| Mr. Cooper Group Inc Com USD0.01                                       | 14,416   | 1,422,427                    | 0.93                  |
| OneMain Holdings Inc Com USD0.01                                       | 4,773    | 273,732                      | 0.18                  |
| <b>Electric: 3.85% (2023: 0.16%)</b>                                   |          |                              |                       |
| Ameren Corp Com USD0.01                                                | 2,196    | 207,281                      | 0.13                  |
| Exelon Corp Com NPV                                                    | 76,639   | 3,031,839                    | 1.98                  |
| Portland General Electric Co Class C Com NPV                           | 26,108   | 1,251,095                    | 0.82                  |
| Xcel Energy Inc Com USD2.50                                            | 19,329   | 1,402,512                    | 0.92                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.25%)</b>      |          |                              |                       |
| <b>Electronics: 0.92% (2023: 1.09%)</b>                                |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                                      | 7,064    | 848,810                      | 0.55                  |
| Brady Corp Class A Com USD0.01                                         | 5,452    | 408,301                      | 0.27                  |
| OSI Systems Inc Com NPV                                                | 828      | 146,887                      | 0.10                  |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.72%)</b>                   |          |                              |                       |
| <b>Engineering &amp; Construction: 1.49% (2023: 0.00%)</b>             |          |                              |                       |
| Granite Construction Inc Com USD0.01                                   | 8,061    | 801,021                      | 0.52                  |
| MasTec Inc Com USD0.10                                                 | 9,881    | 1,423,457                    | 0.93                  |
| Mistras Group Inc Com USD0.01                                          | 5,757    | 53,598                       | 0.04                  |
| <b>Entertainment: 0.02% (2023: 0.00%)</b>                              |          |                              |                       |
| Caesars Entertainment Inc Com NPV                                      | 929      | 35,757                       | 0.02                  |
| <b>Environmental Control: 0.00% (2023: 0.34%)</b>                      |          |                              |                       |
| <b>Food: 4.61% (2023: 0.64%)</b>                                       |          |                              |                       |
| BellRing Brands Inc Com USD0.01                                        | 65,855   | 5,166,983                    | 3.37                  |
| Mondelez International Inc Class A Com NPV                             | 28,784   | 1,869,521                    | 1.22                  |
| Seneca Foods Class A Com USD0.25                                       | 384      | 27,686                       | 0.02                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.77%)</b>                |          |                              |                       |
| <b>Gas: 0.00% (2023: 0.42%)</b>                                        |          |                              |                       |
| <b>Healthcare-Products: 6.05% (2023: 2.55%)</b>                        |          |                              |                       |
| 10X Genomics Inc Class A Com USD0.00001                                | 6,463    | 102,762                      | 0.07                  |
| AngioDynamics Inc Com USD0.01                                          | 19,678   | 136,368                      | 0.09                  |
| Glaukos Corp Com USD0.001                                              | 56,158   | 8,067,097                    | 5.27                  |
| Intuitive Surgical Inc Com USD0.001                                    | 659      | 357,178                      | 0.23                  |
| Masimo Corp Com USD0.001                                               | 3,481    | 600,612                      | 0.39                  |
| <b>Healthcare-Services: 1.53% (2023: 5.29%)</b>                        |          |                              |                       |
| Centene Corp Com USD0.001                                              | 17,042   | 1,022,520                    | 0.67                  |
| Community Health Systems Inc Com USD0.01                               | 46,631   | 160,411                      | 0.10                  |
| Tenet Healthcare Corp Com USD0.05                                      | 8,142    | 1,161,700                    | 0.76                  |
| <b>Home Builders: 1.34% (2023: 2.66%)</b>                              |          |                              |                       |
| Cavco Industries Com USD0.01                                           | 1,179    | 606,595                      | 0.40                  |
| Green Brick Partners Inc Com USD0.01                                   | 4,692    | 335,290                      | 0.22                  |
| M/I Homes Inc Com USD0.01                                              | 3,925    | 647,743                      | 0.42                  |
| Taylor Morrison Home Corp Class A Com USD0.00001                       | 2,680    | 197,972                      | 0.13                  |
| Tri Pointe Homes Inc Com USD0.01                                       | 6,120    | 266,404                      | 0.17                  |
| <b>Home Furnishings: 0.01% (2023: 0.00%)</b>                           |          |                              |                       |
| Xperi Inc Com USD0.001                                                 | 1,890    | 17,898                       | 0.01                  |
| <b>Insurance: 1.55% (2023: 5.63%)</b>                                  |          |                              |                       |
| Brighthouse Financial Inc Com USD0.01                                  | 22,692   | 1,186,111                    | 0.77                  |
| CNA Financial Corp Com USD2.50                                         | 11,684   | 589,341                      | 0.39                  |
| eHealth Inc Com USD0.001                                               | 2,681    | 15,148                       | 0.01                  |
| NMI Holdings Inc Class A Com USD0.01                                   | 14,647   | 585,733                      | 0.38                  |
| <b>Internet: 14.59% (2023: 7.07%)</b>                                  |          |                              |                       |
| Alphabet Inc Class A Com USD0.001                                      | 64       | 10,813                       | 0.01                  |
| Amazon.com Inc Com USD0.01                                             | 40,425   | 8,403,953                    | 5.49                  |
| CarParts.com Inc Com USD0.001                                          | 38,573   | 37,169                       | 0.02                  |
| GoDaddy Inc Class A Com USD0.001                                       | 12,251   | 2,420,430                    | 1.58                  |
| Maplebear Inc USD0.0001                                                | 355      | 15,503                       | 0.01                  |
| Snap Inc Class A Com USD0.00001                                        | 84,791   | 1,001,382                    | 0.65                  |
| TrueCar Inc Com USD0.0001                                              | 28,664   | 122,108                      | 0.08                  |
| Uber Technologies Inc Com USD0.00001                                   | 8,212    | 590,935                      | 0.39                  |

# Invesco Industrials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.64% (2023: 99.67%) (continued)</b>              |          |                              |                       |
| <b>United States: 85.31% (2023: 87.37%) (continued)</b>         |          |                              |                       |
| <b>Internet: 14.59% (2023: 7.07%) (continued)</b>               |          |                              |                       |
| Wayfair Inc Com USD0.001                                        | 210,611  | 9,738,653                    | 6.36                  |
| <b>Iron/Steel: 0.81% (2023: 0.00%)</b>                          |          |                              |                       |
| Cleveland-Cliffs Inc Com USD0.125                               | 99,614   | 1,240,194                    | 0.81                  |
| <b>Lodging: 0.08% (2023: 0.03%)</b>                             |          |                              |                       |
| Century Casinos Inc Com USD0.01                                 | 19,800   | 87,120                       | 0.06                  |
| Hilton Grand Vacations Inc Com USD0.01                          | 930      | 39,423                       | 0.02                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.08%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.21% (2023: 0.48%)</b>               |          |                              |                       |
| Graco Inc Com USD1.00                                           | 3,518    | 320,419                      | 0.21                  |
| <b>Media: 0.03% (2023: 0.25%)</b>                               |          |                              |                       |
| Thyrv Holdings Inc Com USD0.001                                 | 2,945    | 46,590                       | 0.03                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 0.03%)</b>            |          |                              |                       |
| <b>Mining: 5.05% (2023: 0.00%)</b>                              |          |                              |                       |
| Alcoa Corp Com USD0.01                                          | 118,499  | 5,501,909                    | 3.59                  |
| Freeport-McMoRan Inc Com USD0.10                                | 50,416   | 2,228,387                    | 1.46                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.36%)</b>         |          |                              |                       |
| <b>Oil &amp; Gas: 3.05% (2023: 0.43%)</b>                       |          |                              |                       |
| Antero Resources Corporation USD0.01                            | 17,406   | 569,002                      | 0.37                  |
| Diamondback Energy Inc Com USD0.01                              | 23,071   | 4,097,179                    | 2.68                  |
| <b>Oil &amp; Gas Services: 0.27% (2023: 3.09%)</b>              |          |                              |                       |
| Newpark Resources Inc Com USD0.01                               | 49,562   | 414,338                      | 0.27                  |
| <b>Packaging &amp; Containers: 0.06% (2023: 0.14%)</b>          |          |                              |                       |
| O-I Glass Com USD0.01                                           | 7,829    | 98,645                       | 0.06                  |
| <b>Pharmaceuticals: 0.57% (2023: 4.36%)</b>                     |          |                              |                       |
| DexCom Inc Com USD0.001                                         | 1,438    | 112,150                      | 0.08                  |
| Elanco Animal Health Inc Com NPV                                | 7,764    | 102,562                      | 0.07                  |
| Harrow Inc Com USD0.001                                         | 12,100   | 507,111                      | 0.33                  |
| USANA Health Sciences Inc Com USD0.001                          | 3,702    | 142,638                      | 0.09                  |
| <b>Pipelines: 0.00% (2023: 1.80%)</b>                           |          |                              |                       |
| <b>Retail: 1.40% (2023: 6.83%)</b>                              |          |                              |                       |
| Chipotle Mexican Grill Inc Com USD0.01                          | 224      | 13,780                       | 0.01                  |
| El Pollo Loco Holdings Inc Com USD0.01                          | 12,013   | 152,805                      | 0.10                  |
| Genesco Inc Com USD1.00                                         | 33,303   | 1,118,648                    | 0.73                  |
| National Vision Holdings Inc Com USD0.01                        | 12,215   | 147,802                      | 0.09                  |
| Walgreens Boots Alliance Inc Com USD0.01                        | 43,798   | 395,058                      | 0.26                  |
| Walmart Inc Com USD0.10                                         | 3,472    | 321,160                      | 0.21                  |
| <b>Savings &amp; Loans: 1.01% (2023: 0.20%)</b>                 |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                               | 24,560   | 309,210                      | 0.20                  |
| Pacific Premier Bancorp Inc Com USD0.01                         | 18,537   | 526,451                      | 0.34                  |
| Provident Financial Services Inc Com USD0.01                    | 33,673   | 711,174                      | 0.47                  |
| <b>Semiconductors: 0.03% (2023: 0.64%)</b>                      |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                          | 382      | 52,401                       | 0.03                  |
| <b>Software: 3.87% (2023: 7.59%)</b>                            |          |                              |                       |
| ACI Worldwide Inc Com USD0.005                                  | 1,831    | 104,038                      | 0.07                  |
| Agilysys Inc Com USD0.30                                        | 2,753    | 369,728                      | 0.24                  |
| Alignment Healthcare Inc Com USD0.001                           | 4,061    | 51,209                       | 0.03                  |
| AvidXchange Holdings Inc Com USD0.001                           | 43,318   | 495,558                      | 0.32                  |
| Cadence Design Systems Inc Com USD0.01                          | 275      | 84,373                       | 0.05                  |
| Microsoft Corp Com USD0.00000625                                | 3,129    | 1,325,006                    | 0.87                  |
| Oscar Health Inc Class A Com USD0.0001                          | 46,426   | 804,563                      | 0.53                  |
| Procore Technologies Inc Com USD0.0001                          | 20,142   | 1,635,530                    | 1.07                  |
| SPS Commerce Inc Com USD0.001                                   | 576      | 111,208                      | 0.07                  |
| UiPath Inc Class A Com USD0.00001                               | 44,461   | 631,791                      | 0.41                  |
| Workiva Inc Com USD0.001                                        | 3,240    | 315,090                      | 0.21                  |
| <b>Telecommunications: 2.89% (2023: 1.54%)</b>                  |          |                              |                       |
| Adtran Holdings Inc Com USD0.01                                 | 354,226  | 3,010,921                    | 1.97                  |
| CommScope Holding Co Inc Com USD0.01                            | 297,228  | 1,417,778                    | 0.92                  |
| <b>Textiles: 0.13% (2023: 0.00%)</b>                            |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                               | 1,430    | 198,527                      | 0.13                  |

# Invesco Industrials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.64% (2023: 99.67%) (continued)</b>      |          |                              |                       |
| <b>United States: 85.31% (2023: 87.37%) (continued)</b> |          |                              |                       |
| <b>Transportation: 0.32% (2023: 0.07%)</b>              |          |                              |                       |
| Norfolk Southern Corp Com USD1.00                       | 1,779    | 490,737                      | 0.32                  |
| <b>Water: 0.18% (2023: 2.01%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 4,989    | 277,987                      | 0.18                  |
| <b>Total United States</b>                              |          | <b>130,617,203</b>           | <b>85.31</b>          |
| <b>Total Equities</b>                                   |          | <b>151,032,034</b>           | <b>98.64</b>          |

**Outperformance Swaps\*\*: -0.29% (2023: 0.34%)**

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032       | (334,342)                         | (0.22)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (115,152)                         | (0.07)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(449,494)</b>                  | <b>(0.29)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(449,494)</b>                  | <b>(0.29)</b>         |

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>150,582,540</b> | <b>98.35</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>92</b>          | <b>—</b>              |
| <b>Other net assets</b>                                                      | <b>2,531,422</b>   | <b>1.65</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>153,114,054</b> | <b>100.00</b>         |

\*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 losses 149,764,708.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 94.52                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | —                       |
| Other assets.                                                                                     | 5.48                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco Utilities S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.31% (2023: 100.19%)</b>                |          |                              |                       |
| <b>Belgium: 0.00% (2023: 0.09%)</b>                     |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.07%)</b>                    |          |                              |                       |
| <b>Investment Companies: 0.00% (2023: 0.02%)</b>        |          |                              |                       |
| <b>Total Belgium</b>                                    |          | -                            | -                     |
| <b>Bermuda: 0.09% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 0.09% (2023: 0.00%)</b>                       |          |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00            | 5,753    | 218,211                      | 0.09                  |
| <b>Total Bermuda</b>                                    |          | <b>218,211</b>               | <b>0.09</b>           |
| <b>British Virgin Islands: 0.17% (2023: 0.00%)</b>      |          |                              |                       |
| <b>Food: 0.05% (2023: 0.00%)</b>                        |          |                              |                       |
| Nomad Foods Ltd Com NPV                                 | 6,811    | 124,710                      | 0.05                  |
| <b>Retail: 0.12% (2023: 0.00%)</b>                      |          |                              |                       |
| Arcos Dorados Holdings Class A Com NPV                  | 33,758   | 273,102                      | 0.12                  |
| <b>Total British Virgin Islands</b>                     |          | <b>397,812</b>               | <b>0.17</b>           |
| <b>Canada: 0.38% (2023: 0.21%)</b>                      |          |                              |                       |
| <b>Aerospace/Defense: 0.10% (2023: 0.00%)</b>           |          |                              |                       |
| CAE Inc Com NPV                                         | 10,134   | 237,845                      | 0.10                  |
| <b>Biotechnology: 0.28% (2023: 0.00%)</b>               |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                       | 15,134   | 645,162                      | 0.28                  |
| <b>Mining: 0.00% (2023: 0.21%)</b>                      |          |                              |                       |
| <b>Total Canada</b>                                     |          | <b>883,007</b>               | <b>0.38</b>           |
| <b>Cayman Islands: 0.00% (2023: 0.26%)</b>              |          |                              |                       |
| <b>Software: 0.00% (2023: 0.26%)</b>                    |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | -                            | -                     |
| <b>Denmark: 0.20% (2023: 0.21%)</b>                     |          |                              |                       |
| <b>Banks: 0.03% (2023: 0.00%)</b>                       |          |                              |                       |
| Sydbank A/S Com DKK10.00                                | 1,347    | 66,883                       | 0.03                  |
| <b>Beverages: 0.00% (2023: 0.06%)</b>                   |          |                              |                       |
| <b>Chemicals: 0.09% (2023: 0.00%)</b>                   |          |                              |                       |
| Novonosis (Novozymes) Class B Com DKK2.00               | 3,554    | 208,227                      | 0.09                  |
| <b>Insurance: 0.05% (2023: 0.00%)</b>                   |          |                              |                       |
| Tryg A/S Com DKK5.00                                    | 4,742    | 109,198                      | 0.05                  |
| <b>Pharmaceuticals: 0.03% (2023: 0.15%)</b>             |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                            | 3,553    | 81,516                       | 0.03                  |
| <b>Total Denmark</b>                                    |          | <b>465,824</b>               | <b>0.20</b>           |
| <b>Finland: 0.12% (2023: 0.13%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.06% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 6,700    | 131,624                      | 0.06                  |
| <b>Iron/Steel: 0.00% (2023: 0.08%)</b>                  |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.05%)</b>               |          |                              |                       |
| <b>Pharmaceuticals: 0.06% (2023: 0.00%)</b>             |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                           | 3,134    | 148,029                      | 0.06                  |
| <b>Total Finland</b>                                    |          | <b>279,653</b>               | <b>0.12</b>           |
| <b>Germany: 0.34% (2023: 0.44%)</b>                     |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.02%)</b>          |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.15%)</b>                    |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.03%)</b>                 |          |                              |                       |
| <b>Healthcare-Services: 0.07% (2023: 0.00%)</b>         |          |                              |                       |
| Fresenius Medical Care AG Com EUR1.000                  | 3,670    | 161,252                      | 0.07                  |
| <b>Insurance: 0.00% (2023: 0.09%)</b>                   |          |                              |                       |
| <b>Internet: 0.09% (2023: 0.00%)</b>                    |          |                              |                       |
| Delivery Hero SE Com NPV                                | 5,228    | 213,915                      | 0.09                  |
| <b>Iron/Steel: 0.18% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 100,079  | 409,284                      | 0.18                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.13%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.02%)</b>             |          |                              |                       |
| <b>Total Germany</b>                                    |          | <b>784,451</b>               | <b>0.34</b>           |
| <b>India: 0.00% (2023: 0.18%)</b>                       |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.18%)</b>             |          |                              |                       |
| <b>Total India</b>                                      |          | -                            | -                     |

# Invesco Utilities S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.31% (2023: 100.19%) (continued)</b>            |          |                              |                       |
| <b>Israel: 0.34% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Software: 0.34% (2023: 0.00%)</b>                            |          |                              |                       |
| Global-e Online Ltd Com NPV                                     | 15,221   | 795,754                      | 0.34                  |
| <b>Total Israel</b>                                             |          | <b>795,754</b>               | <b>0.34</b>           |
| <b>Luxembourg: 0.00% (2023: 0.03%)</b>                          |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.02%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.01%)</b>              |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>–</b>                     | <b>–</b>              |
| <b>Mexico: 0.53% (2023: 0.06%)</b>                              |          |                              |                       |
| <b>Beverages: 0.53% (2023: 0.00%)</b>                           |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                    | 13,968   | 1,248,599                    | 0.53                  |
| <b>Media: 0.00% (2023: 0.06%)</b>                               |          |                              |                       |
| <b>Total Mexico</b>                                             |          | <b>1,248,599</b>             | <b>0.53</b>           |
| <b>Netherlands: 0.37% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Auto Manufacturers: 0.12% (2023: 0.00%)</b>                  |          |                              |                       |
| Ferrari NV Com EUR0.01                                          | 612      | 265,706                      | 0.12                  |
| <b>Insurance: 0.02% (2023: 0.00%)</b>                           |          |                              |                       |
| NN Group NV Com NPV                                             | 1,020    | 47,370                       | 0.02                  |
| <b>Lodging: 0.14% (2023: 0.00%)</b>                             |          |                              |                       |
| Playa Hotels & Resorts NV Com USD0.01                           | 34,111   | 333,946                      | 0.14                  |
| <b>Real Estate: 0.09% (2023: 0.00%)</b>                         |          |                              |                       |
| CTP NV EUR0.16                                                  | 13,435   | 215,689                      | 0.09                  |
| <b>Total Netherlands</b>                                        |          | <b>862,711</b>               | <b>0.37</b>           |
| <b>Norway: 0.37% (2023: 0.04%)</b>                              |          |                              |                       |
| <b>Banks: 0.18% (2023: 0.02%)</b>                               |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                       | 10,277   | 214,469                      | 0.09                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                              | 16,051   | 209,663                      | 0.09                  |
| <b>Insurance: 0.00% (2023: 0.02%)</b>                           |          |                              |                       |
| <b>Media: 0.19% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 12,566   | 430,129                      | 0.19                  |
| <b>Total Norway</b>                                             |          | <b>854,261</b>               | <b>0.37</b>           |
| <b>Panama: 0.08% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Multi-National: 0.08% (2023: 0.00%)</b>                      |          |                              |                       |
| Banco Latinoamericano De Comercio Exterior Class E Com NPV      | 5,246    | 178,731                      | 0.08                  |
| <b>Total Panama</b>                                             |          | <b>178,731</b>               | <b>0.08</b>           |
| <b>Puerto Rico: 0.32% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Banks: 0.32% (2023: 0.00%)</b>                               |          |                              |                       |
| OFG Bancorp Com USD1.00                                         | 16,534   | 750,974                      | 0.32                  |
| <b>Total Puerto Rico</b>                                        |          | <b>750,974</b>               | <b>0.32</b>           |
| <b>Sweden: 0.51% (2023: 0.25%)</b>                              |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.02%)</b>                               |          |                              |                       |
| <b>Electronics: 0.04% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 2,810    | 99,493                       | 0.04                  |
| <b>Entertainment: 0.09% (2023: 0.00%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 16,159   | 206,715                      | 0.09                  |
| <b>Food: 0.06% (2023: 0.00%)</b>                                |          |                              |                       |
| AAK AB Com NPV                                                  | 4,762    | 128,745                      | 0.06                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.02%)</b>                  |          |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.07%)</b>                    |          |                              |                       |
| <b>Investment Companies: 0.21% (2023: 0.07%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 3,289    | 107,898                      | 0.05                  |
| Investor AB Class B NPV                                         | 7,874    | 215,801                      | 0.09                  |
| L E Lundbergforetagen AB Class B Com NPV                        | 3,463    | 167,776                      | 0.07                  |
| <b>Machinery-Construction &amp; Mining: 0.02% (2023: 0.00%)</b> |          |                              |                       |
| Epiroc AB Class A NPV                                           | 2,679    | 48,764                       | 0.02                  |
| <b>Mining: 0.00% (2023: 0.05%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.02% (2023: 0.02%)</b>         |          |                              |                       |
| Indutrade AB Class A Com SEK1.00                                | 1,911    | 48,725                       | 0.02                  |
| <b>Pharmaceuticals: 0.02% (2023: 0.00%)</b>                     |          |                              |                       |
| BioGaia AB NPV                                                  | 4,968    | 48,684                       | 0.02                  |

# Invesco Utilities S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.31% (2023: 100.19%) (continued)</b>   |          |                              |                       |
| <b>Sweden: 0.51% (2023: 0.25%) (continued)</b>         |          |                              |                       |
| <b>Real Estate: 0.02% (2023: 0.00%)</b>                |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                | 7,806    | 57,515                       | 0.02                  |
| <b>Software: 0.03% (2023: 0.00%)</b>                   |          |                              |                       |
| Modern Times Group MTG AB NPV                          | 7,558    | 63,682                       | 0.03                  |
| <b>Total Sweden</b>                                    |          | <b>1,193,798</b>             | <b>0.51</b>           |
| <b>Switzerland: 0.41% (2023: 0.47%)</b>                |          |                              |                       |
| <b>Building Materials: 0.02% (2023: 0.09%)</b>         |          |                              |                       |
| Sika AG Com CHF0.01                                    | 183      | 47,381                       | 0.02                  |
| <b>Food: 0.19% (2023: 0.16%)</b>                       |          |                              |                       |
| Nestle SA Com CHF0.10                                  | 4,948    | 429,538                      | 0.19                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.06%)</b>         |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.09%)</b>        |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.07%)</b>                  |          |                              |                       |
| <b>Machinery-Diversified: 0.02% (2023: 0.00%)</b>      |          |                              |                       |
| Kardex Holding AG Com CHF0.45                          | 158      | 49,050                       | 0.02                  |
| <b>Pharmaceuticals: 0.18% (2023: 0.00%)</b>            |          |                              |                       |
| Novartis AG Com CHF0.50                                | 4,040    | 427,708                      | 0.18                  |
| <b>Total Switzerland</b>                               |          | <b>953,677</b>               | <b>0.41</b>           |
| <b>United States: 96.08% (2023: 97.82%)</b>            |          |                              |                       |
| <b>Aerospace/Defense: 0.13% (2023: 1.26%)</b>          |          |                              |                       |
| Triumph Group Inc Com USD0.001                         | 16,212   | 312,081                      | 0.13                  |
| <b>Agriculture: 0.00% (2023: 0.07%)</b>                |          |                              |                       |
| <b>Airlines: 0.26% (2023: 0.00%)</b>                   |          |                              |                       |
| Alaska Air Group Inc Com USD0.01                       | 8,722    | 458,777                      | 0.20                  |
| Sun Country Airlines Holdings Inc Com USD0.010         | 9,973    | 143,512                      | 0.06                  |
| <b>Apparel: 0.42% (2023: 0.18%)</b>                    |          |                              |                       |
| Skechers U.S.A. Inc Class A Com USD0.001               | 15,392   | 982,317                      | 0.42                  |
| <b>Auto Parts &amp; Equipment: 0.22% (2023: 0.88%)</b> |          |                              |                       |
| Dorman Products Inc Com USD0.01                        | 3,684    | 515,686                      | 0.22                  |
| <b>Banks: 6.58% (2023: 0.92%)</b>                      |          |                              |                       |
| Ameris Bancorp Com USD1.00                             | 94,347   | 6,630,707                    | 2.84                  |
| BankUnited Inc Com USD0.01                             | 12,089   | 508,584                      | 0.22                  |
| Camden National Corp Com NPV                           | 3,340    | 157,347                      | 0.07                  |
| Heritage Commerce Corp Com NPV                         | 14,888   | 158,111                      | 0.07                  |
| Metropolitan Bank Holding Corp Com USD0.01             | 7,716    | 501,077                      | 0.21                  |
| Northeast Bank NPV USD0.5000                           | 1,375    | 135,369                      | 0.06                  |
| Old Second Bancorp Inc Com USD1.00                     | 11,302   | 210,217                      | 0.09                  |
| PNC Financial Services Group Inc Com USD5.00           | 30,163   | 6,476,599                    | 2.78                  |
| Veritex Holdings Inc Com USD0.01                       | 7,936    | 241,334                      | 0.10                  |
| Westamerica BanCorp Com NPV                            | 5,924    | 339,031                      | 0.14                  |
| <b>Beverages: 1.03% (2023: 0.29%)</b>                  |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                 | 3,881    | 1,227,327                    | 0.53                  |
| National Beverage Corp Com USD0.01                     | 23,868   | 1,178,841                    | 0.50                  |
| <b>Biotechnology: 4.13% (2023: 9.78%)</b>              |          |                              |                       |
| Apellis Pharmaceuticals Inc Com USD0.0001              | 4,553    | 154,483                      | 0.07                  |
| BridgeBio Pharma Inc Com USD0.001                      | 15,887   | 430,379                      | 0.18                  |
| CytomX Therapeutics Inc Com USD0.00001                 | 11,593   | 12,288                       | 0.01                  |
| Design Therapeutics Inc Com USD0.0001                  | 128,081  | 768,486                      | 0.33                  |
| Insmed Inc Com USD0.01                                 | 34,220   | 2,571,975                    | 1.10                  |
| Intra-Cellular Therapies Inc Com USD0.0001             | 25,706   | 2,201,719                    | 0.94                  |
| Nuvation Bio Inc Com USD0.0001                         | 55,054   | 159,657                      | 0.07                  |
| Organogenesis Holdings Inc Class A Com USD0.0001       | 663,166  | 2,566,452                    | 1.10                  |
| Traverse Therapeutics Inc Com USD0.0001                | 27,863   | 524,103                      | 0.22                  |
| Ultragenyx Pharmaceutical Inc Com USD0.001             | 5,263    | 250,677                      | 0.11                  |
| <b>Building Materials: 2.99% (2023: 2.28%)</b>         |          |                              |                       |
| Lennox International Inc Com USD0.01                   | 10,451   | 6,972,176                    | 2.99                  |
| <b>Chemicals: 1.11% (2023: 0.75%)</b>                  |          |                              |                       |
| Huntsman Corp Com USD0.01                              | 42,089   | 824,103                      | 0.35                  |
| Rayonier Advanced Materials Inc Com USD0.01            | 76,248   | 671,745                      | 0.29                  |
| Valvoline Inc Com USD0.01                              | 27,841   | 1,105,566                    | 0.47                  |



# Invesco Utilities S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.31% (2023: 100.19%) (continued)</b>              |          |                              |                       |
| <b>United States: 96.08% (2023: 97.82%) (continued)</b>           |          |                              |                       |
| <b>Coal: 0.00% (2023: 3.01%)</b>                                  |          |                              |                       |
| <b>Commercial Services: 1.98% (2023: 5.32%)</b>                   |          |                              |                       |
| Alarm.com Holdings Inc Com NPV                                    | 8,709    | 567,304                      | 0.24                  |
| Green Dot Corp Class A Com USD0.001                               | 14,836   | 152,366                      | 0.07                  |
| LiveRamp Holdings Inc Com USD0.10                                 | 17,787   | 540,013                      | 0.23                  |
| PayPal Holdings Inc Com USD0.0001                                 | 38,726   | 3,360,255                    | 1.44                  |
| <b>Computers: 0.09% (2023: 0.09%)</b>                             |          |                              |                       |
| Apple Inc Com USD0.00001                                          | 435      | 103,238                      | 0.05                  |
| OneSpan Inc Com USD0.001                                          | 5,506    | 99,769                       | 0.04                  |
| <b>Cosmetics/Personal Care: 0.67% (2023: 0.00%)</b>               |          |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                          | 16,182   | 1,563,667                    | 0.67                  |
| <b>Distribution/Wholesale: 0.00% (2023: 0.50%)</b>                |          |                              |                       |
| <b>Diversified Financial Services: 4.98% (2023: 1.53%)</b>        |          |                              |                       |
| CME Group Inc Com USD0.01                                         | 40,869   | 9,726,822                    | 4.17                  |
| EZCORP Inc Class A Com USD0.01                                    | 11,289   | 144,499                      | 0.06                  |
| Federated Investors Inc Class B Com NPV                           | 19,088   | 816,012                      | 0.35                  |
| LendingClub Corp Com USD0.01                                      | 41,995   | 698,797                      | 0.30                  |
| Mr. Cooper Group Inc Com USD0.01                                  | 281      | 27,726                       | 0.01                  |
| PRA Group Inc Com USD0.01                                         | 9,985    | 211,682                      | 0.09                  |
| <b>Electric: 3.86% (2023: 0.98%)</b>                              |          |                              |                       |
| American Electric Power Co Inc Com USD6.50                        | 21,278   | 2,124,821                    | 0.91                  |
| Eversource Inc Com NPV                                            | 10,525   | 680,231                      | 0.29                  |
| Exelon Corp Com NPV                                               | 122,002  | 4,826,399                    | 2.07                  |
| NRG Energy Inc Com USD0.01                                        | 4,022    | 408,675                      | 0.17                  |
| PPL Corp Com USD0.01                                              | 12,846   | 448,711                      | 0.19                  |
| Xcel Energy Inc Com USD2.50                                       | 7,251    | 526,133                      | 0.23                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.63%)</b> |          |                              |                       |
| <b>Electronics: 0.45% (2023: 0.60%)</b>                           |          |                              |                       |
| Brady Corp Class A Com USD0.01                                    | 13,902   | 1,041,121                    | 0.45                  |
| <b>Energy-Alternate Sources: 1.64% (2023: 0.00%)</b>              |          |                              |                       |
| Enphase Energy Inc Com USD0.00001                                 | 53,552   | 3,820,935                    | 1.64                  |
| <b>Engineering &amp; Construction: 4.90% (2023: 2.85%)</b>        |          |                              |                       |
| EMCOR Group Inc Com USD0.01                                       | 712      | 363,206                      | 0.15                  |
| Frontdoor Inc Com USD0.01                                         | 108,215  | 6,341,399                    | 2.72                  |
| MasTec Inc Com USD0.10                                            | 31,753   | 4,574,337                    | 1.96                  |
| Mistras Group Inc Com USD0.01                                     | 17,555   | 163,437                      | 0.07                  |
| <b>Entertainment: 0.65% (2023: 0.00%)</b>                         |          |                              |                       |
| Cinemark Holdings Inc Com USD0.001                                | 43,625   | 1,505,935                    | 0.65                  |
| <b>Environmental Control: 0.33% (2023: 0.00%)</b>                 |          |                              |                       |
| Republic Services Inc Com USD0.01                                 | 3,499    | 763,832                      | 0.33                  |
| <b>Food: 0.00% (2023: 0.05%)</b>                                  |          |                              |                       |
| <b>Food Service: 0.00% (2023: 1.11%)</b>                          |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 1.99%)</b>           |          |                              |                       |
| <b>Gas: 0.00% (2023: 0.08%)</b>                                   |          |                              |                       |
| <b>Healthcare-Products: 2.96% (2023: 4.31%)</b>                   |          |                              |                       |
| Align Technology Inc Com USD0.0001                                | 5,700    | 1,326,789                    | 0.57                  |
| Inogen Inc Com USD0.001                                           | 34,365   | 333,684                      | 0.14                  |
| Intuitive Surgical Inc Com USD0.001                               | 1,547    | 838,474                      | 0.36                  |
| Merit Medical Systems Inc Com NPV                                 | 7,655    | 795,355                      | 0.34                  |
| Omniceil Inc Com USD0.001                                         | 77,727   | 3,621,301                    | 1.55                  |
| <b>Healthcare-Services: 1.34% (2023: 7.63%)</b>                   |          |                              |                       |
| Community Health Systems Inc Com USD0.01                          | 4,618    | 15,886                       | 0.01                  |
| GeneDx Holdings Corp Class A Com USD0.0001                        | 2,219    | 173,947                      | 0.07                  |
| PACS Group Inc Com USD0.001                                       | 8,137    | 128,646                      | 0.06                  |
| UnitedHealth Group Inc Com USD0.01                                | 4,595    | 2,803,869                    | 1.20                  |
| <b>Home Builders: 3.28% (2023: 0.13%)</b>                         |          |                              |                       |
| Lennar Corp USD0.10                                               | 6,493    | 1,132,314                    | 0.48                  |
| Taylor Morrison Home Corp Class A Com USD0.00001                  | 4,625    | 341,649                      | 0.15                  |
| Tri Pointe Homes Inc Com USD0.01                                  | 142,081  | 6,184,786                    | 2.65                  |



# Invesco Utilities S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.31% (2023: 100.19%) (continued)</b>            |          |                              |                       |
| <b>United States: 96.08% (2023: 97.82%) (continued)</b>         |          |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 1.71%)</b>                    |          |                              |                       |
| <b>Household Products/Wares: 0.00% (2023: 0.06%)</b>            |          |                              |                       |
| <b>Insurance: 0.95% (2023: 4.07%)</b>                           |          |                              |                       |
| CNO Financial Group Inc Com NPV                                 | 16,096   | 642,231                      | 0.28                  |
| ProAssurance Corp Com USD0.01                                   | 38,013   | 635,577                      | 0.27                  |
| Unum Group Com USD0.10                                          | 12,158   | 934,950                      | 0.40                  |
| <b>Internet: 8.76% (2023: 10.77%)</b>                           |          |                              |                       |
| Amazon.com Inc Com USD0.01                                      | 77,209   | 16,050,979                   | 6.88                  |
| Angi Inc Class A Com NPV                                        | 108,500  | 201,810                      | 0.09                  |
| Liquidity Services Inc Com USD0.001                             | 8,374    | 214,123                      | 0.09                  |
| Okta Inc Class A Com NPV                                        | 3,063    | 237,567                      | 0.10                  |
| Pinterest Inc Class A Com USD0.00001                            | 29,378   | 890,741                      | 0.38                  |
| VeriSign Inc Com USD0.001                                       | 1,167    | 218,439                      | 0.09                  |
| Wayfair Inc Com USD0.001                                        | 56,984   | 2,634,940                    | 1.13                  |
| <b>Iron/Steel: 0.11% (2023: 0.41%)</b>                          |          |                              |                       |
| ATI Inc Com USD0.10                                             | 4,168    | 250,789                      | 0.11                  |
| <b>Leisure Time: 0.00% (2023: 0.63%)</b>                        |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.11%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.75% (2023: 4.06%)</b>               |          |                              |                       |
| Alamo Group Inc Com USD0.10                                     | 5,521    | 1,103,924                    | 0.47                  |
| DXP Enterprises Inc Com USD0.01                                 | 8,720    | 638,914                      | 0.28                  |
| <b>Media: 6.92% (2023: 0.53%)</b>                               |          |                              |                       |
| Altice USA Inc Class A Com USD0.01                              | 4,220    | 10,170                       | —                     |
| Fox Corp Class B Com USD0.01                                    | 2,796    | 125,065                      | 0.05                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 118,901  | 10,123,231                   | 4.34                  |
| Thyrv Holdings Inc Com USD0.001                                 | 8,496    | 134,407                      | 0.06                  |
| Warner Bros Discovery Inc Com USD0.01                           | 548,844  | 5,751,885                    | 2.47                  |
| <b>Mining: 0.39% (2023: 0.00%)</b>                              |          |                              |                       |
| Century Aluminum Co Com USD0.01                                 | 39,923   | 911,442                      | 0.39                  |
| <b>Office Furnishings: 0.00% (2023: 0.06%)</b>                  |          |                              |                       |
| <b>Office/Business Equipment: 0.00% (2023: 0.10%)</b>           |          |                              |                       |
| <b>Oil &amp; Gas: 0.53% (2023: 2.67%)</b>                       |          |                              |                       |
| Antero Resources Corporation USD0.01                            | 37,818   | 1,236,270                    | 0.53                  |
| <b>Oil &amp; Gas Services: 0.04% (2023: 0.15%)</b>              |          |                              |                       |
| Newpark Resources Inc Com USD0.01                               | 10,468   | 87,512                       | 0.04                  |
| <b>Pharmaceuticals: 0.62% (2023: 6.14%)</b>                     |          |                              |                       |
| DexCom Inc Com USD0.001                                         | 5,419    | 422,628                      | 0.18                  |
| Harrow Inc Com USD0.001                                         | 12,328   | 516,667                      | 0.22                  |
| Pacira BioSciences Inc Com USD0.001                             | 30,308   | 512,508                      | 0.22                  |
| <b>Pipelines: 0.00% (2023: 2.05%)</b>                           |          |                              |                       |
| <b>Real Estate: 0.07% (2023: 0.33%)</b>                         |          |                              |                       |
| RE/MAX Holdings Inc Class A Com USD0.0001                       | 12,866   | 169,317                      | 0.07                  |
| <b>Retail: 4.47% (2023: 0.85%)</b>                              |          |                              |                       |
| Shake Shack Inc Class A Com USD0.01                             | 11,283   | 1,508,876                    | 0.65                  |
| TJX Cos Inc Com USD1.00                                         | 70,882   | 8,909,158                    | 3.82                  |
| <b>Savings &amp; Loans: 0.18% (2023: 0.14%)</b>                 |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                               | 21,153   | 266,316                      | 0.12                  |
| Capitol Federal Financial Inc Class I Com USD0.01               | 22,162   | 148,042                      | 0.06                  |
| <b>Semiconductors: 14.42% (2023: 2.77%)</b>                     |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                          | 38,284   | 5,251,608                    | 2.25                  |
| Cirrus Logic Inc Com USD0.001                                   | 18,497   | 1,932,012                    | 0.83                  |
| FormFactor Inc Com USD0.001                                     | 8,726    | 349,563                      | 0.15                  |
| Impinj Inc Com USD0.001                                         | 6,761    | 1,299,532                    | 0.56                  |
| MKS Instruments Inc Com NPV                                     | 147,006  | 16,705,762                   | 7.16                  |
| Qorvo Inc Com USD0.0001                                         | 117,385  | 8,105,434                    | 3.47                  |
| <b>Software: 8.42% (2023: 3.48%)</b>                            |          |                              |                       |
| ACI Worldwide Inc Com USD0.005                                  | 20,603   | 1,170,663                    | 0.50                  |
| Bandwidth Inc Class A Com USD0.001                              | 5,753    | 120,986                      | 0.05                  |
| Cadence Design Systems Inc Com USD0.01                          | 177      | 54,305                       | 0.03                  |
| Datadog Inc Com USD0.00001                                      | 77,223   | 11,795,813                   | 5.06                  |

# Invesco Utilities S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.31% (2023: 100.19%) (continued)</b>    |          |                              |                       |
| <b>United States: 96.08% (2023: 97.82%) (continued)</b> |          |                              |                       |
| <b>Software: 8.42% (2023: 3.48%) (continued)</b>        |          |                              |                       |
| Microsoft Corp Com USD0.00000625                        | 9,493    | 4,019,906                    | 1.72                  |
| ROBLOX Corp Class A Com USD0.0001                       | 2,756    | 138,158                      | 0.06                  |
| Snowflake Inc Class A Com USD0.0001                     | 5,904    | 1,032,019                    | 0.44                  |
| UiPath Inc Class A Com USD0.00001                       | 2,818    | 40,044                       | 0.02                  |
| Workiva Inc Com USD0.001                                | 12,965   | 1,260,846                    | 0.54                  |
| <b>Telecommunications: 1.05% (2023: 3.56%)</b>          |          |                              |                       |
| A10 Networks Inc Com USD0.00001                         | 7,221    | 123,118                      | 0.05                  |
| Harmonic Inc Com USD0.001                               | 17,314   | 221,965                      | 0.10                  |
| Telephone & Data Systems Inc Com USD0.01                | 61,431   | 2,099,712                    | 0.90                  |
| <b>Transportation: 4.28% (2023: 0.06%)</b>              |          |                              |                       |
| Kirby Corp Com USD0.10                                  | 78,862   | 9,976,832                    | 4.28                  |
| <b>Water: 0.12% (2023: 5.89%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 4,989    | 277,987                      | 0.12                  |
| <b>Total United States</b>                              |          | <b>224,153,491</b>           | <b>96.08</b>          |
| <b>Total Equities</b>                                   |          | <b>234,020,954</b>           | <b>100.31</b>         |

**Outperformance Swaps\*\*: -0.29% (2023: -0.50%)**

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032       | (101,529)                         | (0.04)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (581,979)                         | (0.25)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(683,508)</b>                  | <b>(0.29)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(683,508)</b>                  | <b>(0.29)</b>         |

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>233,337,446</b> | <b>100.02</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>51</b>          | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(47,633)</b>    | <b>(0.02)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>233,289,864</b> | <b>100.00</b>         |

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

\*\*These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

Combined notional values of outperformance swaps losses 232,634,622.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 93.41                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | —                       |
| Other assets.                                                                                     | 6.59                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco Materials S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.28% (2023: 99.06%)</b>                    |          |                              |                       |
| <b>Belgium: 0.24% (2023: 0.42%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.42%)</b>                       |          |                              |                       |
| <b>Food: 0.24% (2023: 0.00%)</b>                           |          |                              |                       |
| Colruyt Group NV Com NPV                                   | 1,425    | 64,568                       | 0.24                  |
| <b>Total Belgium</b>                                       |          | <b>64,568</b>                | <b>0.24</b>           |
| <b>Bermuda: 0.68% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Banks: 0.68% (2023: 0.00%)</b>                          |          |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00               | 4,843    | 183,695                      | 0.68                  |
| <b>Total Bermuda</b>                                       |          | <b>183,695</b>               | <b>0.68</b>           |
| <b>Canada: 2.27% (2023: 6.43%)</b>                         |          |                              |                       |
| <b>Biotechnology: 2.18% (2023: 0.00%)</b>                  |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                          | 13,863   | 590,980                      | 2.18                  |
| <b>Entertainment: 0.09% (2023: 0.29%)</b>                  |          |                              |                       |
| Lions Gate Entertainment Class B Com NPV                   | 3,179    | 23,429                       | 0.09                  |
| <b>Mining: 0.00% (2023: 6.14%)</b>                         |          |                              |                       |
| <b>Total Canada</b>                                        |          | <b>614,409</b>               | <b>2.27</b>           |
| <b>Cayman Islands: 2.23% (2023: 3.41%)</b>                 |          |                              |                       |
| <b>Auto Manufacturers: 2.23% (2023: 0.00%)</b>             |          |                              |                       |
| Li Auto Inc NPV                                            | 25,461   | 602,916                      | 2.23                  |
| <b>Real Estate: 0.00% (2023: 3.41%)</b>                    |          |                              |                       |
| <b>Total Cayman Islands</b>                                |          | <b>602,916</b>               | <b>2.23</b>           |
| <b>Denmark: 0.52% (2023: 1.44%)</b>                        |          |                              |                       |
| <b>Banks: 0.25% (2023: 0.00%)</b>                          |          |                              |                       |
| Sydbank A/S Com DKK10.00                                   | 1,347    | 66,882                       | 0.25                  |
| <b>Engineering &amp; Construction: 0.09% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 364      | 23,765                       | 0.09                  |
| <b>Pharmaceuticals: 0.18% (2023: 1.13%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 2,108    | 48,364                       | 0.18                  |
| <b>Retail: 0.00% (2023: 0.31%)</b>                         |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>139,011</b>               | <b>0.52</b>           |
| <b>Finland: 0.07% (2023: 0.57%)</b>                        |          |                              |                       |
| <b>Chemicals: 0.07% (2023: 0.00%)</b>                      |          |                              |                       |
| Kemira Oyj NPV                                             | 1,003    | 19,704                       | 0.07                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.44%)</b>    |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.13%)</b>                     |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>19,704</b>                | <b>0.07</b>           |
| <b>Germany: 0.28% (2023: 1.31%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 1.11%)</b>             |          |                              |                       |
| <b>Food: 0.00% (2023: 0.10%)</b>                           |          |                              |                       |
| <b>Iron/Steel: 0.28% (2023: 0.00%)</b>                     |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                            | 18,619   | 76,144                       | 0.28                  |
| <b>Retail: 0.00% (2023: 0.10%)</b>                         |          |                              |                       |
| <b>Total Germany</b>                                       |          | <b>76,144</b>                | <b>0.28</b>           |
| <b>Israel: 0.70% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Software: 0.70% (2023: 0.00%)</b>                       |          |                              |                       |
| Global-e Online Ltd Com NPV                                | 3,641    | 190,352                      | 0.70                  |
| <b>Total Israel</b>                                        |          | <b>190,352</b>               | <b>0.70</b>           |
| <b>Netherlands: 1.89% (2023: 0.62%)</b>                    |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.10%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.52%)</b>                      |          |                              |                       |
| <b>Engineering &amp; Construction: 0.08% (2023: 0.00%)</b> |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                             | 5,142    | 22,071                       | 0.08                  |
| <b>Lodging: 1.23% (2023: 0.00%)</b>                        |          |                              |                       |
| Playa Hotels & Resorts NV Com USD0.01                      | 34,111   | 333,947                      | 1.23                  |
| <b>Pharmaceuticals: 0.29% (2023: 0.00%)</b>                |          |                              |                       |
| UniQure NV Com EUR0.05                                     | 12,893   | 76,971                       | 0.29                  |
| <b>Real Estate: 0.29% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 4,896    | 78,602                       | 0.29                  |
| <b>Total Netherlands</b>                                   |          | <b>511,591</b>               | <b>1.89</b>           |

# Invesco Materials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.28% (2023: 99.06%) (continued)</b>        |          |                              |                       |
| <b>Norway: 1.19% (2023: 1.37%)</b>                         |          |                              |                       |
| <b>Banks: 0.62% (2023: 0.12%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 4,380    | 91,406                       | 0.34                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 5,870    | 76,675                       | 0.28                  |
| <b>Engineering &amp; Construction: 0.07% (2023: 0.00%)</b> |          |                              |                       |
| Veidekke ASA Com NOK0.50                                   | 1,561    | 19,289                       | 0.07                  |
| <b>Media: 0.50% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 3,954    | 135,344                      | 0.50                  |
| <b>Mining: 0.00% (2023: 0.75%)</b>                         |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.50%)</b>                  |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>322,714</b>               | <b>1.19</b>           |
| <b>Panama: 0.45% (2023: 0.89%)</b>                         |          |                              |                       |
| <b>Multi-National: 0.45% (2023: 0.89%)</b>                 |          |                              |                       |
| Banco Latinoamericano De Comercio Exterior Class E Com NPV | 3,556    | 121,153                      | 0.45                  |
| <b>Total Panama</b>                                        |          | <b>121,153</b>               | <b>0.45</b>           |
| <b>Sweden: 2.51% (2023: 1.25%)</b>                         |          |                              |                       |
| <b>Commercial Services: 0.25% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 2,252    | 68,805                       | 0.25                  |
| <b>Diversified Financial Services: 0.27% (2023: 0.00%)</b> |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                       | 8,934    | 74,130                       | 0.27                  |
| <b>Electronics: 0.27% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 2,078    | 73,575                       | 0.27                  |
| <b>Entertainment: 0.28% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 5,912    | 75,629                       | 0.28                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.50%)</b>             |          |                              |                       |
| <b>Healthcare-Services: 0.11% (2023: 0.00%)</b>            |          |                              |                       |
| Ambea AB Class A Com SEK0.02                               | 3,213    | 28,249                       | 0.11                  |
| <b>Investment Companies: 0.56% (2023: 0.52%)</b>           |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 2,300    | 75,453                       | 0.28                  |
| Investor AB Class B NPV                                    | 2,790    | 76,465                       | 0.28                  |
| <b>Mining: 0.00% (2023: 0.11%)</b>                         |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.28% (2023: 0.12%)</b>    |          |                              |                       |
| Indutrade AB Class A Com SEK1.00                           | 2,978    | 75,931                       | 0.28                  |
| <b>Real Estate: 0.49% (2023: 0.00%)</b>                    |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                    | 8,048    | 59,298                       | 0.22                  |
| Platzer Fastigheter Holding AB NPV                         | 8,953    | 72,156                       | 0.27                  |
| <b>Total Sweden</b>                                        |          | <b>679,691</b>               | <b>2.51</b>           |
| <b>Switzerland: 1.11% (2023: 4.31%)</b>                    |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.38%)</b>                  |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 1.05%)</b>             |          |                              |                       |
| <b>Food: 0.00% (2023: 1.52%)</b>                           |          |                              |                       |
| <b>Hand/Machine Tools: 0.26% (2023: 0.00%)</b>             |          |                              |                       |
| Schweiter Technologies AG Class A Com CHF1.00              | 152      | 70,393                       | 0.26                  |
| <b>Healthcare-Products: 0.00% (2023: 0.63%)</b>            |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.50%)</b>                      |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.12%)</b>          |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.11%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.29% (2023: 0.00%)</b>                |          |                              |                       |
| Novartis AG Com CHF0.50                                    | 724      | 76,649                       | 0.29                  |
| <b>Transportation: 0.56% (2023: 0.00%)</b>                 |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                | 636      | 152,033                      | 0.56                  |
| <b>Total Switzerland</b>                                   |          | <b>299,075</b>               | <b>1.11</b>           |
| <b>United States: 86.14% (2023: 77.04%)</b>                |          |                              |                       |
| <b>Aerospace/Defense: 0.30% (2023: 0.00%)</b>              |          |                              |                       |
| Triumph Group Inc Com USD0.001                             | 4,187    | 80,600                       | 0.30                  |
| <b>Agriculture: 0.00% (2023: 1.30%)</b>                    |          |                              |                       |
| <b>Airlines: 1.62% (2023: 0.00%)</b>                       |          |                              |                       |
| Delta Air Lines Inc Com USD0.0001                          | 6,886    | 439,464                      | 1.62                  |
| <b>Apparel: 0.00% (2023: 0.10%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.49% (2023: 0.00%)</b>             |          |                              |                       |
| Ford Motor Co Class C Com USD0.01                          | 11,807   | 131,412                      | 0.49                  |

# Invesco Materials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.28% (2023: 99.06%) (continued)</b>          |          |                              |                       |
| <b>United States: 86.14% (2023: 77.04%) (continued)</b>      |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.18%)</b>       |          |                              |                       |
| <b>Banks: 4.86% (2023: 5.44%)</b>                            |          |                              |                       |
| BankUnited Inc Com USD0.01                                   | 21,101   | 887,719                      | 3.28                  |
| Bridgewater Bancshares Inc Com USD0.001                      | 1,713    | 25,524                       | 0.09                  |
| Farmers National Banc Corp Com NPV                           | 5,967    | 93,384                       | 0.35                  |
| First Community Bankshares Inc Com USD1.00                   | 2,109    | 97,372                       | 0.36                  |
| Old Second Bancorp Inc Com USD1.00                           | 11,302   | 210,217                      | 0.78                  |
| <b>Biotechnology: 4.36% (2023: 4.66%)</b>                    |          |                              |                       |
| CytomX Therapeutics Inc Com USD0.00001                       | 41,620   | 44,117                       | 0.16                  |
| Larimar Therapeutics Inc Com USD0.001                        | 11,893   | 75,283                       | 0.28                  |
| Sangamo Therapeutics Inc Com USD0.01                         | 56,916   | 128,630                      | 0.48                  |
| Stoke Therapeutics Inc Com USD0.0001                         | 5,122    | 62,027                       | 0.23                  |
| Traverse Therapeutics Inc Com USD0.0001                      | 19,255   | 362,187                      | 1.34                  |
| Zymeworks Inc Com NPV                                        | 35,961   | 506,690                      | 1.87                  |
| <b>Building Materials: 7.92% (2023: 0.00%)</b>               |          |                              |                       |
| Masco Corp Com USD1.00                                       | 22,984   | 1,851,591                    | 6.84                  |
| Vulcan Materials Co Class C Com USD1.00                      | 1,013    | 291,876                      | 1.08                  |
| <b>Chemicals: 1.16% (2023: 5.79%)</b>                        |          |                              |                       |
| Ecolab Inc Com USD1.00                                       | 449      | 111,698                      | 0.41                  |
| Huntsman Corp Com USD0.01                                    | 1,158    | 22,674                       | 0.08                  |
| International Flavors & Fragrances Inc Com USD0.13           | 1,794    | 163,900                      | 0.61                  |
| Rayonier Advanced Materials Inc Com USD0.01                  | 1,740    | 15,329                       | 0.06                  |
| <b>Commercial Services: 4.77% (2023: 4.05%)</b>              |          |                              |                       |
| Alarm.com Holdings Inc Com NPV                               | 6,513    | 424,257                      | 1.57                  |
| API Group Corp Com USD0.0001                                 | 10,683   | 403,604                      | 1.49                  |
| Ennis Inc Com USD2.50                                        | 5,059    | 107,908                      | 0.40                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01 | 6,959    | 257,413                      | 0.95                  |
| TriNet Group Inc Com USD0.000025                             | 1,043    | 97,448                       | 0.36                  |
| <b>Computers: 4.76% (2023: 1.27%)</b>                        |          |                              |                       |
| Conduent Inc Com USD0.01                                     | 12,393   | 46,226                       | 0.17                  |
| Hewlett Packard Enterprise Co Com USD0.01                    | 13,027   | 276,433                      | 1.02                  |
| KBR Inc Com USD0.001                                         | 3,975    | 241,799                      | 0.89                  |
| NetScout Systems Inc Com USD0.001                            | 28,125   | 615,375                      | 2.28                  |
| OneSpan Inc Com USD0.001                                     | 5,983    | 108,412                      | 0.40                  |
| <b>Distribution/Wholesale: 0.00% (2023: 0.83%)</b>           |          |                              |                       |
| <b>Diversified Financial Services: 4.52% (2023: 3.41%)</b>   |          |                              |                       |
| CME Group Inc Com USD0.01                                    | 3,938    | 937,244                      | 3.47                  |
| EZCORP Inc Class A Com USD0.01                               | 11,289   | 144,499                      | 0.53                  |
| OneMain Holdings Inc Com USD0.01                             | 2,454    | 140,737                      | 0.52                  |
| <b>Electric: 2.06% (2023: 0.00%)</b>                         |          |                              |                       |
| Alliant Energy Corp Com USD0.01                              | 5,066    | 320,171                      | 1.19                  |
| Vistra Corp Com USD0.01                                      | 1,475    | 235,764                      | 0.87                  |
| <b>Electronics: 0.47% (2023: 1.01%)</b>                      |          |                              |                       |
| Identiv Inc Com USD0.001                                     | 31,960   | 127,201                      | 0.47                  |
| <b>Engineering &amp; Construction: 0.08% (2023: 0.32%)</b>   |          |                              |                       |
| Mistras Group Inc Com USD0.01                                | 2,445    | 22,763                       | 0.08                  |
| <b>Entertainment: 0.20% (2023: 0.00%)</b>                    |          |                              |                       |
| Live Nation Entertainment Inc Class I Com USD0.01            | 400      | 55,300                       | 0.20                  |
| <b>Food: 1.11% (2023: 0.94%)</b>                             |          |                              |                       |
| Ingredion Inc Com USD0.01                                    | 149      | 21,954                       | 0.08                  |
| Performance Food Group Co Class C Com USD0.01                | 1,162    | 102,535                      | 0.38                  |
| US Foods Holding Corp Com USD0.01                            | 2,521    | 175,890                      | 0.65                  |
| <b>Healthcare-Products: 2.72% (2023: 0.81%)</b>              |          |                              |                       |
| 10X Genomics Inc Class A Com USD0.00001                      | 22,980   | 365,382                      | 1.35                  |
| Align Technology Inc Com USD0.0001                           | 279      | 64,943                       | 0.24                  |
| AngioDynamics Inc Com USD0.01                                | 2,036    | 14,109                       | 0.05                  |
| Cerus Corp Com USD0.001                                      | 45,742   | 84,623                       | 0.31                  |
| Edwards Lifesciences Corp Com USD1.00                        | 686      | 48,946                       | 0.18                  |
| Intuitive Surgical Inc Com USD0.001                          | 103      | 55,826                       | 0.21                  |
| West Pharmaceutical Services Inc Com USD0.25                 | 316      | 102,915                      | 0.38                  |

# Invesco Materials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.28% (2023: 99.06%) (continued)</b>             |          |                              |                       |
| <b>United States: 86.14% (2023: 77.04%) (continued)</b>         |          |                              |                       |
| <b>Healthcare-Services: 0.60% (2023: 2.34%)</b>                 |          |                              |                       |
| GeneDx Holdings Corp Class A Com USD0.0001                      | 2,074    | 162,581                      | 0.60                  |
| <b>Home Builders: 2.79% (2023: 1.83%)</b>                       |          |                              |                       |
| Taylor Morrison Home Corp Class A Com USD0.00001                | 2,515    | 185,783                      | 0.69                  |
| Tri Pointe Homes Inc Com USD0.01                                | 13,050   | 568,067                      | 2.10                  |
| <b>Household Products/Wares: 0.42% (2023: 0.00%)</b>            |          |                              |                       |
| ACCO Brands Corp Com USD0.01                                    | 19,707   | 114,695                      | 0.42                  |
| <b>Insurance: 6.22% (2023: 6.59%)</b>                           |          |                              |                       |
| Brighthouse Financial Inc Com USD0.01                           | 15,846   | 828,270                      | 3.06                  |
| Lincoln National Corp Com NPV                                   | 15,737   | 559,293                      | 2.07                  |
| NMI Holdings Inc Class A Com USD0.01                            | 7,356    | 294,167                      | 1.09                  |
| <b>Internet: 3.92% (2023: 6.94%)</b>                            |          |                              |                       |
| Etsy Inc Com USD0.001                                           | 1,297    | 71,153                       | 0.26                  |
| IAC Inc Com USD0.0001                                           | 16,905   | 800,114                      | 2.96                  |
| QuinStreet Inc Com USD0.001                                     | 608      | 13,850                       | 0.05                  |
| VeriSign Inc Com USD0.001                                       | 937      | 175,388                      | 0.65                  |
| <b>Leisure Time: 0.00% (2023: 3.93%)</b>                        |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.72%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 3.14% (2023: 2.49%)</b>               |          |                              |                       |
| Alamo Group Inc Com USD0.10                                     | 572      | 114,371                      | 0.42                  |
| Albany International Corp Class A Com USD0.001                  | 8,859    | 734,411                      | 2.72                  |
| <b>Media: 4.14% (2023: 0.00%)</b>                               |          |                              |                       |
| Fox Corp Class B Com USD0.01                                    | 6,149    | 275,045                      | 1.02                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 7,034    | 598,875                      | 2.21                  |
| New York Times Co Class A Com USD0.10                           | 4,540    | 246,340                      | 0.91                  |
| <b>Metal Fabricate/Hardware: 0.20% (2023: 0.04%)</b>            |          |                              |                       |
| Tredegar Corp Com NPV                                           | 7,492    | 53,718                       | 0.20                  |
| <b>Mining: 0.29% (2023: 0.00%)</b>                              |          |                              |                       |
| Century Aluminum Co Com USD0.01                                 | 3,418    | 78,033                       | 0.29                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.39%)</b>         |          |                              |                       |
| <b>Oil &amp; Gas: 6.18% (2023: 3.90%)</b>                       |          |                              |                       |
| Antero Resources Corporation USD0.01                            | 3,518    | 115,004                      | 0.43                  |
| EQT Corp Com NPV                                                | 33,060   | 1,502,246                    | 5.55                  |
| Range Resources Corp Com USD0.01                                | 1,512    | 54,039                       | 0.20                  |
| <b>Oil &amp; Gas Services: 0.37% (2023: 2.11%)</b>              |          |                              |                       |
| Natural Gas Services Group Com USD0.01                          | 3,118    | 86,556                       | 0.32                  |
| NCS Multistage Holdings Inc Com USD0.01                         | 709      | 14,846                       | 0.05                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 0.95%)</b>          |          |                              |                       |
| <b>Pharmaceuticals: 3.87% (2023: 2.56%)</b>                     |          |                              |                       |
| Aclaris Therapeutics Inc Com USD0.00001                         | 18,681   | 76,032                       | 0.28                  |
| Amneal Pharmaceuticals Inc Class A Com USD0.01                  | 8,418    | 69,617                       | 0.26                  |
| Chimerix Inc Com USD0.001                                       | 31,388   | 27,621                       | 0.10                  |
| Pfizer Inc Com USD0.05                                          | 33,295   | 872,662                      | 3.23                  |
| <b>Real Estate: 0.00% (2023: 1.19%)</b>                         |          |                              |                       |
| <b>Retail: 3.79% (2023: 0.36%)</b>                              |          |                              |                       |
| Asbury Automotive Group Inc Com USD0.01                         | 152      | 39,494                       | 0.14                  |
| Chipotle Mexican Grill Inc Com USD0.01                          | 253      | 15,564                       | 0.06                  |
| O'Reilly Automotive Inc Com USD0.01                             | 781      | 970,955                      | 3.59                  |
| <b>Savings &amp; Loans: 0.92% (2023: 0.00%)</b>                 |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                               | 19,695   | 247,960                      | 0.92                  |
| <b>Semiconductors: 1.79% (2023: 3.17%)</b>                      |          |                              |                       |
| FormFactor Inc Com USD0.001                                     | 9,755    | 390,785                      | 1.44                  |
| MaxLinear Inc Com NPV                                           | 6,217    | 94,063                       | 0.35                  |
| <b>Software: 3.40% (2023: 4.40%)</b>                            |          |                              |                       |
| BILL Holdings Inc Com USD0.00001                                | 361      | 32,570                       | 0.12                  |
| Cadence Design Systems Inc Com USD0.01                          | 82       | 25,158                       | 0.09                  |
| Digital Turbine Inc Com USD0.0001                               | 19,628   | 28,264                       | 0.10                  |
| HubSpot Inc Com USD0.001                                        | 187      | 134,836                      | 0.50                  |
| Microsoft Corp Com USD0.00000625                                | 483      | 204,531                      | 0.76                  |
| Nutanix Inc Class A Com USD0.000025                             | 1,856    | 121,160                      | 0.45                  |



# Invesco Materials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.28% (2023: 99.06%) (continued)</b>     |          |                              |                       |
| <b>United States: 86.14% (2023: 77.04%) (continued)</b> |          |                              |                       |
| <b>Software: 3.40% (2023: 4.40%) (continued)</b>        |          |                              |                       |
| ROBLOX Corp Class A Com USD0.0001                       | 3,874    | 194,204                      | 0.72                  |
| Workday Inc Class A Com USD0.001                        | 712      | 177,993                      | 0.66                  |
| <b>Telecommunications: 1.67% (2023: 0.00%)</b>          |          |                              |                       |
| Aviat Networks Inc Com USD0.01                          | 5,790    | 91,656                       | 0.34                  |
| Ciena Corp Com USD0.01                                  | 418      | 29,143                       | 0.11                  |
| Motorola Solutions Inc Com USD0.01                      | 593      | 296,322                      | 1.09                  |
| Ribbon Communications Inc Com USD0.001                  | 8,986    | 35,135                       | 0.13                  |
| <b>Water: 1.03% (2023: 3.02%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 4,989    | 277,987                      | 1.03                  |
| <b>Total United States</b>                              |          | <b>23,301,928</b>            | <b>86.14</b>          |
| <b>Total Equities</b>                                   |          | <b>27,126,951</b>            | <b>100.28</b>         |

**Outperformance Swaps\*\*: -0.26% (2023: 0.94%)**

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | USD | 18/08/2027       | 38,681                            | 0.14                  |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>38,681</b>                     | <b>0.14</b>           |

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                 | USD | 31/08/2032       | (107,980)                         | (0.40)                |
| <b>Fair value outperformance swaps loss</b> |     |                  | <b>(107,980)</b>                  | <b>(0.40)</b>         |
| <b>Fair value outperformance swaps</b>      |     |                  | <b>(69,299)</b>                   | <b>(0.26)</b>         |

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>27,057,652</b> | <b>100.02</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>50</b>         | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(5,159)</b>    | <b>(0.02)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>27,052,543</b> | <b>100.00</b>         |

\*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 19,726,997.

Combined notional values of outperformance swaps loss 6,998,240.



**Invesco Materials S&P US Select Sector UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.86                            |
| Transferable securities and money market instruments traded on a regulated market.                | —                                |
| Financial derivative instruments.                                                                 | 0.14                             |
| Other assets.                                                                                     | —                                |
|                                                                                                   | <b>100.00</b>                    |

# Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 100.91%)</b>                 |          |                              |                       |
| <b>Belgium: 0.32% (2023: 0.23%)</b>                     |          |                              |                       |
| <b>Food: 0.32% (2023: 0.00%)</b>                        |          |                              |                       |
| Colruyt Group NV Com NPV                                | 5,585    | 253,062                      | 0.32                  |
| <b>Investment Companies: 0.00% (2023: 0.23%)</b>        |          |                              |                       |
| <b>Total Belgium</b>                                    |          | <b>253,062</b>               | <b>0.32</b>           |
| <b>Bermuda: 0.26% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 0.26% (2023: 0.00%)</b>                       |          |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00            | 5,476    | 207,705                      | 0.26                  |
| <b>Total Bermuda</b>                                    |          | <b>207,705</b>               | <b>0.26</b>           |
| <b>Brazil: 0.51% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Beverages: 0.51% (2023: 0.00%)</b>                   |          |                              |                       |
| Ambev SAADR NPV                                         | 190,284  | 403,402                      | 0.51                  |
| <b>Total Brazil</b>                                     |          | <b>403,402</b>               | <b>0.51</b>           |
| <b>British Virgin Islands: 0.31% (2023: 0.00%)</b>      |          |                              |                       |
| <b>Food: 0.31% (2023: 0.00%)</b>                        |          |                              |                       |
| Nomad Foods Ltd Com NPV                                 | 13,417   | 245,665                      | 0.31                  |
| <b>Total British Virgin Islands</b>                     |          | <b>245,665</b>               | <b>0.31</b>           |
| <b>Canada: 0.76% (2023: 0.91%)</b>                      |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.51%)</b>                   |          |                              |                       |
| <b>Biotechnology: 0.76% (2023: 0.00%)</b>               |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                       | 14,261   | 607,946                      | 0.76                  |
| <b>Mining: 0.00% (2023: 0.40%)</b>                      |          |                              |                       |
| <b>Total Canada</b>                                     |          | <b>607,946</b>               | <b>0.76</b>           |
| <b>Cayman Islands: 0.00% (2023: 3.75%)</b>              |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.20%)</b>               |          |                              |                       |
| <b>Internet: 0.00% (2023: 2.72%)</b>                    |          |                              |                       |
| <b>Real Estate: 0.00% (2023: 0.83%)</b>                 |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>-</b>                     | <b>-</b>              |
| <b>Denmark: 0.39% (2023: 0.40%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.39% (2023: 0.00%)</b>                   |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00               | 5,335    | 312,575                      | 0.39                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.40%)</b>             |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>312,575</b>               | <b>0.39</b>           |
| <b>Finland: 0.16% (2023: 0.28%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.16% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 6,335    | 124,453                      | 0.16                  |
| <b>Insurance: 0.00% (2023: 0.23%)</b>                   |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.05%)</b>                  |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>124,453</b>               | <b>0.16</b>           |
| <b>Germany: 0.49% (2023: 1.55%)</b>                     |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.46%)</b>          |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.23%)</b>                    |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.23%)</b>                 |          |                              |                       |
| <b>Household Products/Wares: 0.09% (2023: 0.00%)</b>    |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                             | 964      | 73,156                       | 0.09                  |
| <b>Internet: 0.40% (2023: 0.00%)</b>                    |          |                              |                       |
| Delivery Hero SE Com NPV                                | 7,836    | 320,627                      | 0.40                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.23%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.23%)</b>             |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.17%)</b>              |          |                              |                       |
| <b>Total Germany</b>                                    |          | <b>393,783</b>               | <b>0.49</b>           |
| <b>India: 0.20% (2023: 0.42%)</b>                       |          |                              |                       |
| <b>Banks: 0.20% (2023: 0.00%)</b>                       |          |                              |                       |
| ICICI Bank Ltd ADR NPV                                  | 5,272    | 161,060                      | 0.20                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.42%)</b>             |          |                              |                       |
| <b>Total India</b>                                      |          | <b>161,060</b>               | <b>0.20</b>           |
| <b>Israel: 0.00% (2023: 0.25%)</b>                      |          |                              |                       |
| <b>Computers: 0.00% (2023: 0.25%)</b>                   |          |                              |                       |
| <b>Total Israel</b>                                     |          | <b>-</b>                     | <b>-</b>              |

# Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 100.91%) (continued)</b>        |          |                              |                       |
| <b>Luxembourg: 0.26% (2023: 0.23%)</b>                     |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.23%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.26% (2023: 0.00%)</b>         |          |                              |                       |
| Subsea 7 SA Com USD2.00                                    | 12,944   | 204,088                      | 0.26                  |
| <b>Total Luxembourg</b>                                    |          | <b>204,088</b>               | <b>0.26</b>           |
| <b>Mexico: 0.00% (2023: 0.38%)</b>                         |          |                              |                       |
| <b>Media: 0.00% (2023: 0.38%)</b>                          |          |                              |                       |
| <b>Total Mexico</b>                                        |          | <b>–</b>                     | <b>–</b>              |
| <b>Netherlands: 0.09% (2023: 0.18%)</b>                    |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.18%)</b>                      |          |                              |                       |
| <b>Pipelines: 0.09% (2023: 0.00%)</b>                      |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                               | 1,522    | 71,214                       | 0.09                  |
| <b>Total Netherlands</b>                                   |          | <b>71,214</b>                | <b>0.09</b>           |
| <b>Norway: 0.50% (2023: 0.23%)</b>                         |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.23%)</b>                      |          |                              |                       |
| <b>Media: 0.40% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 9,364    | 320,526                      | 0.40                  |
| <b>Real Estate: 0.10% (2023: 0.00%)</b>                    |          |                              |                       |
| Entra ASA NOK1.00                                          | 6,905    | 75,829                       | 0.10                  |
| <b>Total Norway</b>                                        |          | <b>396,355</b>               | <b>0.50</b>           |
| <b>Puerto Rico: 1.32% (2023: 0.00%)</b>                    |          |                              |                       |
| <b>Banks: 1.32% (2023: 0.00%)</b>                          |          |                              |                       |
| OFG Bancorp Com USD1.00                                    | 23,124   | 1,050,292                    | 1.32                  |
| <b>Total Puerto Rico</b>                                   |          | <b>1,050,292</b>             | <b>1.32</b>           |
| <b>Sweden: 3.33% (2023: 0.56%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.23%)</b>                          |          |                              |                       |
| <b>Commercial Services: 0.23% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 6,093    | 186,157                      | 0.23                  |
| <b>Diversified Financial Services: 0.20% (2023: 0.00%)</b> |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                       | 19,284   | 160,010                      | 0.20                  |
| <b>Electronics: 0.34% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 7,526    | 266,471                      | 0.34                  |
| <b>Entertainment: 0.32% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 19,613   | 250,900                      | 0.32                  |
| <b>Food: 0.15% (2023: 0.00%)</b>                           |          |                              |                       |
| Cloetta AB Class B NPV                                     | 48,246   | 114,972                      | 0.15                  |
| <b>Forest Products &amp; Paper: 0.16% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 14,859   | 130,098                      | 0.16                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.23%)</b>             |          |                              |                       |
| <b>Healthcare-Products: 0.09% (2023: 0.00%)</b>            |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                | 23,343   | 73,329                       | 0.09                  |
| <b>Investment Companies: 0.64% (2023: 0.05%)</b>           |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 9,649    | 316,542                      | 0.40                  |
| Investor AB Class B NPV                                    | 2,893    | 79,288                       | 0.10                  |
| L E Lundbergforetagen AB Class B Com NPV                   | 2,356    | 114,144                      | 0.14                  |
| <b>Machinery-Diversified: 0.40% (2023: 0.00%)</b>          |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                         | 22,804   | 321,838                      | 0.40                  |
| <b>Miscellaneous Manufacturing: 0.51% (2023: 0.00%)</b>    |          |                              |                       |
| Indutrade AB Class A Com SEK1.00                           | 12,907   | 329,092                      | 0.42                  |
| Trelleborg AB Class B Com SEK25.00                         | 2,196    | 72,524                       | 0.09                  |
| <b>Private Equity: 0.00% (2023: 0.05%)</b>                 |          |                              |                       |
| <b>Software: 0.29% (2023: 0.00%)</b>                       |          |                              |                       |
| Modern Times Group MTG AB NPV                              | 27,622   | 232,737                      | 0.29                  |
| <b>Total Sweden</b>                                        |          | <b>2,648,102</b>             | <b>3.33</b>           |
| <b>Switzerland: 3.45% (2023: 1.42%)</b>                    |          |                              |                       |
| <b>Building Materials: 0.19% (2023: 0.28%)</b>             |          |                              |                       |
| Forbo Holding AG CHF0.100                                  | 167      | 147,855                      | 0.19                  |
| <b>Engineering &amp; Construction: 0.09% (2023: 0.00%)</b> |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                  | 733      | 76,212                       | 0.09                  |
| <b>Food: 0.73% (2023: 0.67%)</b>                           |          |                              |                       |
| Nestle SA Com CHF0.10                                      | 6,659    | 578,071                      | 0.73                  |

# Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 100.91%) (continued)</b>          |          |                              |                       |
| <b>Switzerland: 3.45% (2023: 1.42%) (continued)</b>          |          |                              |                       |
| <b>Hand/Machine Tools: 0.40% (2023: 0.12%)</b>               |          |                              |                       |
| Schindler Holding AG Com CHF0.10                             | 1,113    | 321,393                      | 0.40                  |
| <b>Healthcare-Products: 0.00% (2023: 0.06%)</b>              |          |                              |                       |
| <b>Healthcare-Services: 0.81% (2023: 0.00%)</b>              |          |                              |                       |
| Lonza Group AG Com CHF1.00                                   | 1,077    | 643,511                      | 0.81                  |
| <b>Insurance: 0.00% (2023: 0.23%)</b>                        |          |                              |                       |
| <b>Machinery-Diversified: 0.41% (2023: 0.06%)</b>            |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                | 434      | 325,130                      | 0.41                  |
| <b>Retail: 0.82% (2023: 0.00%)</b>                           |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                      | 4,717    | 656,953                      | 0.82                  |
| <b>Total Switzerland</b>                                     |          | <b>2,749,125</b>             | <b>3.45</b>           |
| <b>United States: 87.10% (2023: 90.12%)</b>                  |          |                              |                       |
| <b>Aerospace/Defense: 1.45% (2023: 1.01%)</b>                |          |                              |                       |
| RTX Corp Com USD1.00                                         | 830      | 101,119                      | 0.13                  |
| Triumph Group Inc Com USD0.001                               | 54,808   | 1,055,054                    | 1.32                  |
| <b>Agriculture: 0.11% (2023: 0.00%)</b>                      |          |                              |                       |
| Darling Ingredients Inc Com USD0.01                          | 2,233    | 90,503                       | 0.11                  |
| <b>Airlines: 0.11% (2023: 0.00%)</b>                         |          |                              |                       |
| Alaska Air Group Inc Com USD0.01                             | 1,722    | 90,577                       | 0.11                  |
| <b>Apparel: 0.10% (2023: 4.35%)</b>                          |          |                              |                       |
| Skechers U.S.A. Inc Class A Com USD0.001                     | 1,240    | 79,137                       | 0.10                  |
| <b>Auto Manufacturers: 1.74% (2023: 0.00%)</b>               |          |                              |                       |
| Tesla Inc Com USD0.001                                       | 4,013    | 1,385,127                    | 1.74                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 2.48%)</b>       |          |                              |                       |
| <b>Banks: 13.69% (2023: 0.81%)</b>                           |          |                              |                       |
| BankUnited Inc Com USD0.01                                   | 16,993   | 714,895                      | 0.90                  |
| Customers Bancorp Inc Com USD1.00                            | 7,852    | 443,245                      | 0.56                  |
| First Foundation Inc Com USD0.001                            | 19,619   | 155,971                      | 0.20                  |
| Heartland Financial USA Inc Com USD1.00                      | 8,822    | 596,103                      | 0.75                  |
| Huntington Bancshares Inc Com USD0.01                        | 104,389  | 1,880,046                    | 2.36                  |
| Independent Bank Corp Com USD0.01                            | 11,016   | 797,448                      | 1.00                  |
| Old Second Bancorp Inc Com USD1.00                           | 10,852   | 201,847                      | 0.25                  |
| Orrstown Financial Services Inc Com NPV                      | 5,095    | 201,252                      | 0.25                  |
| S&T Bancorp Inc Com USD2.50                                  | 9,477    | 405,521                      | 0.51                  |
| United Community Banks Inc Com USD1.00                       | 152,507  | 5,156,262                    | 6.48                  |
| Westamerica BanCorp Com NPV                                  | 5,924    | 339,031                      | 0.43                  |
| <b>Biotechnology: 1.28% (2023: 7.30%)</b>                    |          |                              |                       |
| AnaptysBio Inc Com USD0.001                                  | 2,119    | 52,890                       | 0.07                  |
| Cullinan Oncology Inc Com USD0.001                           | 13,424   | 180,553                      | 0.23                  |
| Design Therapeutics Inc Com USD0.0001                        | 16,259   | 97,554                       | 0.12                  |
| FibroGen Inc Com USD0.01                                     | 248,615  | 105,587                      | 0.13                  |
| Ionis Pharmaceuticals Inc Com USD0.001                       | 297      | 10,612                       | 0.01                  |
| Ultragenyx Pharmaceutical Inc Com USD0.001                   | 11,948   | 569,083                      | 0.72                  |
| <b>Building Materials: 0.00% (2023: 1.09%)</b>               |          |                              |                       |
| <b>Chemicals: 5.45% (2023: 3.37%)</b>                        |          |                              |                       |
| Minerals Technologies Inc Com USD0.10                        | 1,954    | 159,388                      | 0.20                  |
| Sherwin-Williams Co Com USD1.00                              | 10,519   | 4,180,250                    | 5.25                  |
| <b>Coal: 0.00% (2023: 0.25%)</b>                             |          |                              |                       |
| <b>Commercial Services: 6.01% (2023: 3.67%)</b>              |          |                              |                       |
| Automatic Data Processing Inc Com USD0.10                    | 688      | 211,168                      | 0.27                  |
| Coursera Inc Com USD0.00001                                  | 26,531   | 210,922                      | 0.26                  |
| Grand Canyon Education Inc Com USD0.01                       | 15,896   | 2,616,323                    | 3.29                  |
| LiveRamp Holdings Inc Com USD0.10                            | 10,678   | 324,184                      | 0.41                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01 | 30,669   | 1,134,446                    | 1.43                  |
| Verisk Analytics Com USD0.001                                | 958      | 281,853                      | 0.35                  |
| <b>Computers: 1.09% (2023: 0.74%)</b>                        |          |                              |                       |
| Conduent Inc Com USD0.01                                     | 19,037   | 71,008                       | 0.09                  |
| DXC Technology Co Class C Com USD0.01                        | 8,633    | 194,242                      | 0.24                  |
| Hewlett Packard Enterprise Co Com USD0.01                    | 2,439    | 51,756                       | 0.07                  |
| Unisys Corp Com USD0.01                                      | 69,171   | 551,985                      | 0.69                  |

# Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 100.91%) (continued)</b>               |          |                              |                       |
| <b>United States: 87.10% (2023: 90.12%) (continued)</b>           |          |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 2.98%)</b>               |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.44%)</b>                |          |                              |                       |
| <b>Diversified Financial Services: 7.12% (2023: 3.26%)</b>        |          |                              |                       |
| Ally Financial Inc Com USD0.10                                    | 58,107   | 2,323,118                    | 2.92                  |
| Enova International Inc Com USD0.00001                            | 1,760    | 185,698                      | 0.24                  |
| Federated Investors Inc Class B Com NPV                           | 9,560    | 408,690                      | 0.52                  |
| Intercontinental Exchange Inc Class I Com USD0.01                 | 1,443    | 232,265                      | 0.29                  |
| LendingTree Inc Com USD0.01                                       | 3,261    | 144,169                      | 0.18                  |
| OneMain Holdings Inc Com USD0.01                                  | 27,241   | 1,562,271                    | 1.96                  |
| PRA Group Inc Com USD0.01                                         | 38,022   | 806,066                      | 1.01                  |
| <b>Electric: 2.27% (2023: 1.35%)</b>                              |          |                              |                       |
| Alliant Energy Corp Com USD0.01                                   | 9,557    | 604,002                      | 0.76                  |
| Evergy Inc Com NPV                                                | 1,539    | 99,466                       | 0.12                  |
| Exelon Corp Com NPV                                               | 4,079    | 161,365                      | 0.20                  |
| Portland General Electric Co Class C Com NPV                      | 17,889   | 857,241                      | 1.08                  |
| PPL Corp Com USD0.01                                              | 2,449    | 85,544                       | 0.11                  |
| <b>Electrical Components &amp; Equipment: 0.06% (2023: 0.08%)</b> |          |                              |                       |
| nLight Inc Com NPV                                                | 4,664    | 50,651                       | 0.06                  |
| <b>Electronics: 0.00% (2023: 1.11%)</b>                           |          |                              |                       |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.25%)</b>              |          |                              |                       |
| <b>Engineering &amp; Construction: 0.29% (2023: 1.05%)</b>        |          |                              |                       |
| Frontdoor Inc Com USD0.01                                         | 3,148    | 184,473                      | 0.23                  |
| Mistras Group Inc Com USD0.01                                     | 4,907    | 45,684                       | 0.06                  |
| <b>Food: 0.06% (2023: 0.30%)</b>                                  |          |                              |                       |
| Seneca Foods Class A Com USD0.25                                  | 655      | 47,226                       | 0.06                  |
| <b>Gas: 0.09% (2023: 0.00%)</b>                                   |          |                              |                       |
| Spire Inc Com USD1                                                | 1,002    | 73,336                       | 0.09                  |
| <b>Healthcare-Products: 4.36% (2023: 6.71%)</b>                   |          |                              |                       |
| 10X Genomics Inc Class A Com USD0.00001                           | 181,919  | 2,892,512                    | 3.63                  |
| Cerus Corp Com USD0.001                                           | 46,646   | 86,295                       | 0.11                  |
| Dentsply Sirona Inc Com USD0.01                                   | 16,201   | 318,350                      | 0.40                  |
| Glaukos Corp Com USD0.001                                         | 826      | 118,655                      | 0.15                  |
| Inogen Inc Com USD0.001                                           | 5,703    | 55,376                       | 0.07                  |
| <b>Healthcare-Services: 0.22% (2023: 0.23%)</b>                   |          |                              |                       |
| GeneDx Holdings Corp Class A Com USD0.0001                        | 2,219    | 173,947                      | 0.22                  |
| <b>Home Builders: 0.35% (2023: 0.56%)</b>                         |          |                              |                       |
| Beazer Homes USA Inc Com USD0.001                                 | 8,012    | 280,019                      | 0.35                  |
| <b>Home Furnishings: 1.04% (2023: 3.01%)</b>                      |          |                              |                       |
| Xperi Inc Com USD0.001                                            | 87,066   | 824,515                      | 1.04                  |
| <b>Household Products/Wares: 0.00% (2023: 0.37%)</b>              |          |                              |                       |
| <b>Insurance: 0.56% (2023: 3.99%)</b>                             |          |                              |                       |
| CNO Financial Group Inc Com NPV                                   | 295      | 11,771                       | 0.01                  |
| Heritage Insurance Holdings Inc Com USD0.0001                     | 3,046    | 37,862                       | 0.05                  |
| NMI Holdings Inc Class A Com USD0.01                              | 9,874    | 394,861                      | 0.50                  |
| <b>Internet: 6.78% (2023: 18.69%)</b>                             |          |                              |                       |
| Amazon.com Inc Com USD0.01                                        | 22,600   | 4,698,314                    | 5.90                  |
| Coupan Inc Class A Com USD0.0001                                  | 10,383   | 263,313                      | 0.33                  |
| Maplebear Inc USD0.0001                                           | 269      | 11,747                       | 0.02                  |
| Tripadvisor Inc Com USD0.001                                      | 29,607   | 424,268                      | 0.53                  |
| <b>Iron/Steel: 0.18% (2023: 0.00%)</b>                            |          |                              |                       |
| Cleveland-Cliffs Inc Com USD0.125                                 | 11,711   | 145,802                      | 0.18                  |
| <b>Leisure Time: 0.00% (2023: 0.07%)</b>                          |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.09% (2023: 0.23%)</b>   |          |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                      | 36,797   | 72,858                       | 0.09                  |
| <b>Machinery-Diversified: 3.79% (2023: 0.00%)</b>                 |          |                              |                       |
| Albany International Corp Class A Com USD0.001                    | 4,372    | 362,439                      | 0.45                  |
| Middleby Corp Com USD0.01                                         | 18,534   | 2,657,590                    | 3.34                  |
| <b>Media: 1.52% (2023: 0.00%)</b>                                 |          |                              |                       |
| Comcast Corp Class A Com USD0.01                                  | 2,369    | 102,317                      | 0.13                  |
| Fox Corp Class B Com USD0.01                                      | 23,482   | 1,050,350                    | 1.32                  |

# Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 100.91%) (continued)</b>     |          |                              |                       |
| <b>United States: 87.10% (2023: 90.12%) (continued)</b> |          |                              |                       |
| <b>Media: 1.52% (2023: 0.00%) (continued)</b>           |          |                              |                       |
| Warner Bros Discovery Inc Com USD0.01                   | 5,109    | 53,542                       | 0.07                  |
| <b>Metal Fabricate/Hardware: 0.12% (2023: 0.06%)</b>    |          |                              |                       |
| Proto Labs Inc Com USD0.001                             | 1,133    | 46,668                       | 0.06                  |
| Tredegar Corp Com NPV                                   | 6,477    | 46,440                       | 0.06                  |
| <b>Office/Business Equipment: 0.00% (2023: 0.21%)</b>   |          |                              |                       |
| <b>Oil &amp; Gas: 2.16% (2023: 0.46%)</b>               |          |                              |                       |
| Antero Resources Corporation USD0.01                    | 37,223   | 1,216,820                    | 1.53                  |
| EQT Corp Com NPV                                        | 11,007   | 500,158                      | 0.63                  |
| <b>Oil &amp; Gas Services: 0.07% (2023: 0.73%)</b>      |          |                              |                       |
| Natural Gas Services Group Com USD0.01                  | 564      | 15,657                       | 0.02                  |
| Newpark Resources Inc Com USD0.01                       | 4,695    | 39,250                       | 0.05                  |
| <b>Pharmaceuticals: 3.19% (2023: 2.47%)</b>             |          |                              |                       |
| DexCom Inc Com USD0.001                                 | 3,992    | 311,336                      | 0.39                  |
| Enanta Pharmaceuticals Inc Com USD0.01                  | 30,662   | 263,693                      | 0.33                  |
| Pacira BioSciences Inc Com USD0.001                     | 22,561   | 381,506                      | 0.48                  |
| Pfizer Inc Com USD0.05                                  | 54,313   | 1,423,544                    | 1.79                  |
| USANA Health Sciences Inc Com USD0.001                  | 4,154    | 160,054                      | 0.20                  |
| <b>Pipelines: 0.71% (2023: 0.73%)</b>                   |          |                              |                       |
| Kinder Morgan Inc Com USD0.01                           | 19,963   | 564,354                      | 0.71                  |
| <b>Real Estate: 0.00% (2023: 1.02%)</b>                 |          |                              |                       |
| <b>Retail: 7.07% (2023: 6.47%)</b>                      |          |                              |                       |
| Burlington Stores Inc Com USD0.0001                     | 113      | 31,853                       | 0.04                  |
| Carvana Co Class C Com USD0.001                         | 14,935   | 3,889,373                    | 4.89                  |
| Chipotle Mexican Grill Inc Com USD0.01                  | 10,761   | 662,017                      | 0.83                  |
| El Pollo Loco Holdings Inc Com USD0.01                  | 14,424   | 183,473                      | 0.23                  |
| O'Reilly Automotive Inc Com USD0.01                     | 688      | 855,335                      | 1.08                  |
| <b>Savings &amp; Loans: 1.82% (2023: 0.53%)</b>         |          |                              |                       |
| Banc of California Inc Com USD0.01                      | 59,990   | 1,033,628                    | 1.30                  |
| Brookline Bancorp Inc Com USD0.01                       | 19,695   | 247,960                      | 0.31                  |
| Provident Financial Services Inc Com USD0.01            | 7,810    | 164,947                      | 0.21                  |
| <b>Semiconductors: 0.00% (2023: 5.67%)</b>              |          |                              |                       |
| <b>Software: 11.37% (2023: 1.61%)</b>                   |          |                              |                       |
| Alignment Healthcare Inc Com USD0.001                   | 12,685   | 159,958                      | 0.20                  |
| BILL Holdings Inc Com USD0.00001                        | 6,525    | 588,685                      | 0.74                  |
| DocuSign Inc Com USD0.0001                              | 23,423   | 1,866,579                    | 2.35                  |
| Guidewire Software Inc Com USD0.0001                    | 4,167    | 845,443                      | 1.06                  |
| Microsoft Corp Com USD0.00000625                        | 1,716    | 726,657                      | 0.91                  |
| MSCI Inc Com USD0.01                                    | 4,001    | 2,439,130                    | 3.07                  |
| Procore Technologies Inc Com USD0.0001                  | 15,815   | 1,284,178                    | 1.61                  |
| Synopsys Inc Com USD0.01                                | 422      | 235,683                      | 0.30                  |
| Tyler Technologies Inc Com USD0.01                      | 1,104    | 694,604                      | 0.87                  |
| UiPath Inc Class A Com USD0.00001                       | 14,454   | 205,391                      | 0.26                  |
| <b>Telecommunications: 0.73% (2023: 0.41%)</b>          |          |                              |                       |
| A10 Networks Inc Com USD0.00001                         | 12,360   | 210,738                      | 0.27                  |
| Adtran Holdings Inc Com USD0.01                         | 17,544   | 149,124                      | 0.19                  |
| Harmonic Inc Com USD0.001                               | 17,045   | 218,517                      | 0.27                  |
| <b>Transportation: 0.05% (2023: 0.00%)</b>              |          |                              |                       |
| CryoPort Inc Com USD0.001                               | 5,502    | 38,954                       | 0.05                  |
| <b>Total United States</b>                              |          | <b>69,306,617</b>            | <b>87.10</b>          |
| <b>Total Equities</b>                                   |          | <b>79,135,444</b>            | <b>99.45</b>          |

**Outperformance Swaps\*\*: 0.56% (2023: -0.90%)**

| Counterparty                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|-----------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International | USD | 31/08/2032       | 98,260                            | 0.13                  |

# Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** 0.56% (2023: -0.90%) (continued)

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC          | USD | 18/08/2027    | 344,359                           | 0.43                  |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>442,619</b>                    | <b>0.56</b>           |
| <b>Fair value outperformance swaps</b>       |     |               | <b>442,619</b>                    | <b>0.56</b>           |

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>79,578,063</b> | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>30</b>         | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(6,995)</b>    | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>79,571,098</b> | <b>100.00</b>         |

\*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 gains 78,243,325.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 97.15                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.54                    |
| Other assets.                                                                                     | 2.31                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco Energy S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.01% (2023: 103.39%)</b>                   |          |                              |                       |
| <b>Belgium: 0.00% (2023: 0.01%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.01%)</b>                       |          |                              |                       |
| <b>Total Belgium</b>                                       |          | –                            | –                     |
| <b>Canada: 0.00% (2023: 0.18%)</b>                         |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.18%)</b>                         |          |                              |                       |
| <b>Total Canada</b>                                        |          | –                            | –                     |
| <b>Cayman Islands: 0.09% (2023: 3.55%)</b>                 |          |                              |                       |
| <b>Internet: 0.09% (2023: 3.47%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 3,271    | 89,985                       | 0.09                  |
| <b>Leisure Time: 0.00% (2023: 0.03%)</b>                   |          |                              |                       |
| <b>Software: 0.00% (2023: 0.05%)</b>                       |          |                              |                       |
| <b>Total Cayman Islands</b>                                |          | <b>89,985</b>                | <b>0.09</b>           |
| <b>Denmark: 0.04% (2023: 0.04%)</b>                        |          |                              |                       |
| <b>Banks: 0.01% (2023: 0.00%)</b>                          |          |                              |                       |
| Sydbank A/S Com DKK10.00                                   | 158      | 7,845                        | 0.01                  |
| <b>Beverages: 0.00% (2023: 0.01%)</b>                      |          |                              |                       |
| <b>Chemicals: 0.01% (2023: 0.00%)</b>                      |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 132      | 7,734                        | 0.01                  |
| <b>Engineering &amp; Construction: 0.01% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 127      | 8,292                        | 0.01                  |
| <b>Pharmaceuticals: 0.01% (2023: 0.03%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 321      | 7,364                        | 0.01                  |
| Novo Nordisk A/S Class B Com DKK0.1                        | 67       | 7,186                        | –                     |
| <b>Total Denmark</b>                                       |          | <b>38,421</b>                | <b>0.04</b>           |
| <b>Germany: 0.00% (2023: 0.06%)</b>                        |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.03%)</b>     |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.01%)</b>                      |          |                              |                       |
| <b>Household Products/Wares: 0.00% (2023: 0.01%)</b>       |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.01%)</b>    |          |                              |                       |
| <b>Total Germany</b>                                       |          | –                            | –                     |
| <b>Ireland: 0.00% (2023: 0.06%)</b>                        |          |                              |                       |
| <b>Environmental Control: 0.00% (2023: 0.06%)</b>          |          |                              |                       |
| <b>Total Ireland</b>                                       |          | –                            | –                     |
| <b>Norway: 0.02% (2023: 0.03%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.01%)</b>                          |          |                              |                       |
| <b>Insurance: 0.01% (2023: 0.00%)</b>                      |          |                              |                       |
| Protector Forsikring ASA NOK1.00                           | 352      | 9,202                        | 0.01                  |
| <b>Media: 0.01% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 230      | 7,873                        | 0.01                  |
| Schibsted ASA Class B Com NOK0.500                         | 140      | 4,483                        | –                     |
| <b>Mining: 0.00% (2023: 0.02%)</b>                         |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>21,558</b>                | <b>0.02</b>           |
| <b>Panama: 0.00% (2023: 0.05%)</b>                         |          |                              |                       |
| <b>Multi-National: 0.00% (2023: 0.05%)</b>                 |          |                              |                       |
| <b>Total Panama</b>                                        |          | –                            | –                     |
| <b>Portugal: 0.00% (2023: 0.01%)</b>                       |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.01%)</b>                  |          |                              |                       |
| <b>Total Portugal</b>                                      |          | –                            | –                     |
| <b>Sweden: 0.07% (2023: 0.05%)</b>                         |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.00%)</b>         |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                            | 88       | 2,140                        | –                     |
| <b>Electronics: 0.01% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 192      | 6,798                        | 0.01                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.00%)</b> |          |                              |                       |
| Skanska AB Class B Com NPV                                 | 103      | 2,146                        | –                     |
| <b>Entertainment: 0.00% (2023: 0.02%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 187      | 2,392                        | –                     |
| <b>Forest Products &amp; Paper: 0.01% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 910      | 7,968                        | 0.01                  |

# Invesco Energy S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.01% (2023: 103.39%) (continued)</b>   |          |                              |                       |
| <b>Sweden: 0.07% (2023: 0.05%) (continued)</b>         |          |                              |                       |
| <b>Hand/Machine Tools: 0.00% (2023: 0.02%)</b>         |          |                              |                       |
| <b>Healthcare-Services: 0.01% (2023: 0.00%)</b>        |          |                              |                       |
| Ambea AB Class A Com SEK0.02                           | 845      | 7,429                        | 0.01                  |
| <b>Investment Companies: 0.01% (2023: 0.00%)</b>       |          |                              |                       |
| Investor AB Class B NPV                                | 341      | 9,346                        | 0.01                  |
| <b>Machinery-Diversified: 0.01% (2023: 0.00%)</b>      |          |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                     | 111      | 1,770                        | –                     |
| Atlas Copco AB Class B Com SEK0.64                     | 678      | 9,569                        | 0.01                  |
| <b>Mining: 0.00% (2023: 0.01%)</b>                     |          |                              |                       |
| <b>Real Estate: 0.02% (2023: 0.00%)</b>                |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                | 1,014    | 7,471                        | 0.01                  |
| Platzer Fastigheter Holding AB NPV                     | 1,197    | 9,647                        | 0.01                  |
| <b>Total Sweden</b>                                    |          | <b>66,676</b>                | <b>0.07</b>           |
| <b>Switzerland: 0.09% (2023: 0.07%)</b>                |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.01%)</b>         |          |                              |                       |
| <b>Food: 0.02% (2023: 0.03%)</b>                       |          |                              |                       |
| Nestle SA Com CHF0.10                                  | 214      | 18,577                       | 0.02                  |
| <b>Hand/Machine Tools: 0.03% (2023: 0.00%)</b>         |          |                              |                       |
| Schindler Holding AG Com CHF0.10                       | 65       | 18,770                       | 0.02                  |
| Schweiter Technologies AG Class A Com CHF1.00          | 20       | 9,262                        | 0.01                  |
| <b>Healthcare-Products: 0.00% (2023: 0.02%)</b>        |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.01%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.04% (2023: 0.00%)</b>            |          |                              |                       |
| Novartis AG Com CHF0.50                                | 180      | 19,056                       | 0.02                  |
| Roche Holding AG Com NPV                               | 60       | 17,401                       | 0.02                  |
| <b>Total Switzerland</b>                               |          | <b>83,066</b>                | <b>0.09</b>           |
| <b>United States: 99.70% (2023: 99.28%)</b>            |          |                              |                       |
| <b>Aerospace/Defense: 5.82% (2023: 0.00%)</b>          |          |                              |                       |
| RTX Corp Com USD1.00                                   | 45,127   | 5,497,822                    | 5.73                  |
| Triumph Group Inc Com USD0.001                         | 4,187    | 80,600                       | 0.09                  |
| <b>Agriculture: 0.00% (2023: 0.98%)</b>                |          |                              |                       |
| <b>Apparel: 3.58% (2023: 0.00%)</b>                    |          |                              |                       |
| Ralph Lauren Corp Com USD0.01                          | 506      | 117,088                      | 0.12                  |
| Skechers U.S.A. Inc Class A Com USD0.001               | 49,164   | 3,137,647                    | 3.27                  |
| Urban Outfitters Inc Com USD0.0001                     | 3,593    | 175,087                      | 0.19                  |
| <b>Auto Parts &amp; Equipment: 0.41% (2023: 3.10%)</b> |          |                              |                       |
| Commercial Vehicle Group Inc Com USD0.01               | 161,318  | 388,776                      | 0.41                  |
| <b>Banks: 2.54% (2023: 0.69%)</b>                      |          |                              |                       |
| Civista Bancshares Inc Com NPV                         | 2,032    | 46,492                       | 0.05                  |
| Independent Bank Corp Com USD0.01                      | 31,114   | 2,252,343                    | 2.35                  |
| Old Second Bancorp Inc Com USD1.00                     | 2,497    | 46,444                       | 0.05                  |
| Premier Financial Corp Com USD0.01                     | 1,640    | 45,445                       | 0.05                  |
| Southern First Bancshares Inc Com USD0.01              | 986      | 44,064                       | 0.04                  |
| <b>Beverages: 0.00% (2023: 0.90%)</b>                  |          |                              |                       |
| <b>Biotechnology: 4.32% (2023: 16.68%)</b>             |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001            | 2,131    | 16,707                       | 0.02                  |
| Amicus Therapeutics Inc Com USD0.01                    | 50,988   | 508,860                      | 0.53                  |
| BioCryst Pharmaceuticals Inc Com USD0.01               | 12,440   | 93,300                       | 0.10                  |
| Design Therapeutics Inc Com USD0.0001                  | 20,592   | 123,552                      | 0.13                  |
| Exelixis Inc Com USD0.001                              | 16,507   | 601,845                      | 0.63                  |
| Larimar Therapeutics Inc Com USD0.001                  | 5,406    | 34,220                       | 0.03                  |
| PTC Therapeutics Inc Com USD0.001                      | 3,723    | 163,365                      | 0.17                  |
| Traverse Therapeutics Inc Com USD0.0001                | 127,040  | 2,389,623                    | 2.49                  |
| Zymeworks Inc Com NPV                                  | 14,862   | 209,406                      | 0.22                  |
| <b>Chemicals: 3.77% (2023: 2.55%)</b>                  |          |                              |                       |
| Codexis Inc Com USD0.0001                              | 366,915  | 1,680,471                    | 1.75                  |
| International Flavors & Fragrances Inc Com USD0.13     | 21,234   | 1,939,938                    | 2.02                  |
| <b>Commercial Services: 1.30% (2023: 0.52%)</b>        |          |                              |                       |
| Adtalem Global Education Inc Com USD0.01               | 4,560    | 416,830                      | 0.44                  |
| American Public Education Inc Com USD0.01              | 2,021    | 41,673                       | 0.04                  |

# Invesco Energy S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.01% (2023: 103.39%) (continued)</b>              |          |                              |                       |
| <b>United States: 99.70% (2023: 99.28%) (continued)</b>           |          |                              |                       |
| <b>Commercial Services: 1.30% (2023: 0.52%) (continued)</b>       |          |                              |                       |
| API Group Corp Com USD0.0001                                      | 13,553   | 512,032                      | 0.53                  |
| Coursera Inc Com USD0.00001                                       | 11,290   | 89,755                       | 0.09                  |
| Green Dot Corp Class A Com USD0.001                               | 18,411   | 189,081                      | 0.20                  |
| <b>Computers: 2.63% (2023: 3.10%)</b>                             |          |                              |                       |
| DXC Technology Co Class C Com USD0.01                             | 32,421   | 729,472                      | 0.76                  |
| EPAM Systems Inc Com USD0.001                                     | 3,481    | 849,086                      | 0.88                  |
| Hewlett Packard Enterprise Co Com USD0.01                         | 44,665   | 947,791                      | 0.99                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 1.65%)</b>               |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.65%)</b>                |          |                              |                       |
| <b>Diversified Financial Services: 1.36% (2023: 13.70%)</b>       |          |                              |                       |
| Ally Financial Inc Com USD0.10                                    | 4,901    | 195,942                      | 0.20                  |
| CME Group Inc Com USD0.01                                         | 2,686    | 639,268                      | 0.67                  |
| LendingTree Inc Com USD0.01                                       | 6,176    | 273,041                      | 0.28                  |
| Mr. Cooper Group Inc Com USD0.01                                  | 2,027    | 200,004                      | 0.21                  |
| <b>Electric: 13.01% (2023: 2.00%)</b>                             |          |                              |                       |
| Exelon Corp Com NPV                                               | 88,812   | 3,513,403                    | 3.66                  |
| FirstEnergy Corp Com USD0.10                                      | 210,717  | 8,966,008                    | 9.35                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 1.62%)</b> |          |                              |                       |
| <b>Electronics: 2.73% (2023: 2.68%)</b>                           |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                                 | 4,646    | 558,263                      | 0.58                  |
| Itron Inc Com NPV                                                 | 17,404   | 2,062,896                    | 2.15                  |
| <b>Engineering &amp; Construction: 0.69% (2023: 0.22%)</b>        |          |                              |                       |
| Frontdoor Inc Com USD0.01                                         | 2,995    | 175,507                      | 0.18                  |
| MYR Group Inc Com USD0.01                                         | 3,089    | 487,753                      | 0.51                  |
| <b>Entertainment: 0.00% (2023: 0.02%)</b>                         |          |                              |                       |
| <b>Food: 6.97% (2023: 0.00%)</b>                                  |          |                              |                       |
| Mondelez International Inc Class A Com NPV                        | 53,710   | 3,488,465                    | 3.64                  |
| US Foods Holding Corp Com USD0.01                                 | 45,817   | 3,196,652                    | 3.33                  |
| <b>Food Service: 0.08% (2023: 0.09%)</b>                          |          |                              |                       |
| Healthcare Services Group Inc Com USD0.01                         | 6,480    | 79,963                       | 0.08                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.98%)</b>           |          |                              |                       |
| <b>Healthcare-Products: 6.69% (2023: 2.43%)</b>                   |          |                              |                       |
| Align Technology Inc Com USD0.0001                                | 37       | 8,612                        | 0.01                  |
| Dentsply Sirona Inc Com USD0.01                                   | 1,632    | 32,069                       | 0.03                  |
| IDEXX Laboratories Inc Com USD0.10                                | 2,966    | 1,250,911                    | 1.31                  |
| Intuitive Surgical Inc Com USD0.001                               | 9,452    | 5,122,984                    | 5.34                  |
| <b>Healthcare-Services: 0.00% (2023: 0.61%)</b>                   |          |                              |                       |
| <b>Home Builders: 0.33% (2023: 0.11%)</b>                         |          |                              |                       |
| Taylor Morrison Home Corp Class A Com USD0.00001                  | 4,253    | 314,169                      | 0.33                  |
| <b>Home Furnishings: 0.04% (2023: 1.82%)</b>                      |          |                              |                       |
| Xperi Inc Com USD0.001                                            | 4,008    | 37,956                       | 0.04                  |
| <b>Household Products/Wares: 0.61% (2023: 0.00%)</b>              |          |                              |                       |
| ACCO Brands Corp Com USD0.01                                      | 9,565    | 55,668                       | 0.06                  |
| Clorox Co Com USD1.00                                             | 3,165    | 529,093                      | 0.55                  |
| <b>Insurance: 5.11% (2023: 1.38%)</b>                             |          |                              |                       |
| American International Group Inc Com USD2.50                      | 17,988   | 1,382,918                    | 1.44                  |
| Cincinnati Financial Corp Com USD2.00                             | 16,006   | 2,558,239                    | 2.67                  |
| Unum Group Com USD0.10                                            | 12,478   | 959,558                      | 1.00                  |
| <b>Internet: 8.78% (2023: 14.93%)</b>                             |          |                              |                       |
| Amazon.com Inc Com USD0.01                                        | 13,668   | 2,841,440                    | 2.96                  |
| GoDaddy Inc Class A Com USD0.001                                  | 19,340   | 3,821,004                    | 3.98                  |
| Liquidity Services Inc Com USD0.001                               | 8,135    | 208,012                      | 0.22                  |
| MercadoLibre Inc Com USD0.001                                     | 447      | 887,371                      | 0.93                  |
| Snap Inc Class A Com USD0.00001                                   | 56,353   | 665,529                      | 0.69                  |
| <b>Iron/Steel: 0.11% (2023: 0.00%)</b>                            |          |                              |                       |
| Nucor Corp Com USD0.40                                            | 667      | 103,178                      | 0.11                  |
| <b>Machinery-Diversified: 0.84% (2023: 1.44%)</b>                 |          |                              |                       |
| Flowserve Corp Com USD1.25                                        | 9,106    | 555,648                      | 0.58                  |
| Thermon Group Holdings Com USD0.001                               | 8,055    | 254,216                      | 0.26                  |

# Invesco Energy S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.01% (2023: 103.39%) (continued)</b>    |          |                              |                       |
| <b>United States: 99.70% (2023: 99.28%) (continued)</b> |          |                              |                       |
| <b>Media: 4.73% (2023: 0.28%)</b>                       |          |                              |                       |
| Altice USA Inc Class A Com USD0.01                      | 122,309  | 294,765                      | 0.31                  |
| Comcast Corp Class A Com USD0.01                        | 91,756   | 3,962,942                    | 4.13                  |
| News Corp Class A Com USD0.01                           | 9,515    | 279,265                      | 0.29                  |
| <b>Metal Fabricate/Hardware: 0.14% (2023: 0.00%)</b>    |          |                              |                       |
| L.B. Foster & Co Class A Com USD0.01                    | 1,843    | 52,949                       | 0.06                  |
| Metallus Inc Com NPV                                    | 4,659    | 77,666                       | 0.08                  |
| <b>Oil &amp; Gas: 1.84% (2023: 4.40%)</b>               |          |                              |                       |
| Antero Resources Corporation USD0.01                    | 37,587   | 1,228,719                    | 1.28                  |
| EQT Corp Com NPV                                        | 452      | 20,539                       | 0.02                  |
| Range Resources Corp Com USD0.01                        | 14,517   | 518,838                      | 0.54                  |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.12%)</b>      |          |                              |                       |
| <b>Packaging &amp; Containers: 0.21% (2023: 0.00%)</b>  |          |                              |                       |
| O-I Glass Com USD0.01                                   | 16,073   | 202,520                      | 0.21                  |
| <b>Pharmaceuticals: 0.93% (2023: 0.95%)</b>             |          |                              |                       |
| Amneal Pharmaceuticals Inc Class A Com USD0.01          | 9,481    | 78,408                       | 0.08                  |
| Chimerix Inc Com USD0.001                               | 78,674   | 69,233                       | 0.07                  |
| Marinus Pharmaceuticals Inc Com USD0.001                | 65,846   | 21,373                       | 0.02                  |
| Pacira BioSciences Inc Com USD0.001                     | 7,857    | 132,862                      | 0.14                  |
| Pfizer Inc Com USD0.05                                  | 20,947   | 549,021                      | 0.57                  |
| USANA Health Sciences Inc Com USD0.001                  | 1,087    | 41,882                       | 0.05                  |
| <b>Pipelines: 0.06% (2023: 0.07%)</b>                   |          |                              |                       |
| Kinder Morgan Inc Com USD0.01                           | 608      | 17,188                       | 0.02                  |
| Williams Cos Inc Com USD1.00                            | 768      | 44,944                       | 0.04                  |
| <b>Real Estate: 0.16% (2023: 0.91%)</b>                 |          |                              |                       |
| RE/MAX Holdings Inc Class A Com USD0.0001               | 11,529   | 151,722                      | 0.16                  |
| <b>Retail: 1.00% (2023: 2.66%)</b>                      |          |                              |                       |
| Chipotle Mexican Grill Inc Com USD0.01                  | 13,872   | 853,405                      | 0.89                  |
| Potbelly Corp Com USD0.01                               | 10,217   | 106,257                      | 0.11                  |
| <b>Savings &amp; Loans: 0.15% (2023: 0.00%)</b>         |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                       | 7,416    | 93,367                       | 0.10                  |
| Southern Missouri Bancorp Inc Com USD0.01               | 707      | 46,415                       | 0.05                  |
| <b>Semiconductors: 10.30% (2023: 9.13%)</b>             |          |                              |                       |
| FormFactor Inc Com USD0.001                             | 38,694   | 1,550,082                    | 1.62                  |
| Intel Corp Com USD0.001                                 | 249,368  | 5,997,300                    | 6.25                  |
| Lam Research Corp Com USD0.001                          | 449      | 33,172                       | 0.03                  |
| Qorvo Inc Com USD0.0001                                 | 26,536   | 1,832,311                    | 1.91                  |
| Ultra Clean Holdings Inc Com USD0.001                   | 12,096   | 464,849                      | 0.49                  |
| <b>Software: 7.76% (2023: 1.17%)</b>                    |          |                              |                       |
| Alignment Healthcare Inc Com USD0.001                   | 24,717   | 311,682                      | 0.33                  |
| Bandwidth Inc Class A Com USD0.001                      | 6,000    | 126,180                      | 0.13                  |
| HubSpot Inc Com USD0.001                                | 65       | 46,868                       | 0.05                  |
| Microsoft Corp Com USD0.00000625                        | 467      | 197,756                      | 0.21                  |
| Procore Technologies Inc Com USD0.0001                  | 77,471   | 6,290,645                    | 6.56                  |
| Take-Two Interactive Software Inc Com USD0.01           | 177      | 33,343                       | 0.03                  |
| UiPath Inc Class A Com USD0.00001                       | 30,490   | 433,263                      | 0.45                  |
| <b>Telecommunications: 0.47% (2023: 0.37%)</b>          |          |                              |                       |
| Adtran Holdings Inc Com USD0.01                         | 17,861   | 151,819                      | 0.16                  |
| CommScope Holding Co Inc Com USD0.01                    | 38,029   | 181,398                      | 0.19                  |
| Ooma Inc Com USD0.0001                                  | 7,819    | 115,721                      | 0.12                  |
| <b>Textiles: 0.05% (2023: 0.05%)</b>                    |          |                              |                       |
| Culp Inc Com USD0.05                                    | 6,306    | 33,106                       | 0.03                  |
| Mohawk Industries Inc Com USD0.01                       | 143      | 19,853                       | 0.02                  |
| <b>Transportation: 0.15% (2023: 0.43%)</b>              |          |                              |                       |
| CryoPort Inc Com USD0.001                               | 7,703    | 54,537                       | 0.06                  |
| Kirby Corp Com USD0.10                                  | 695      | 87,925                       | 0.09                  |

# Invesco Energy S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.01% (2023: 103.39%) (continued)</b>    |          |                              |                       |
| <b>United States: 99.70% (2023: 99.28%) (continued)</b> |          |                              |                       |
| <b>Water: 0.03% (2023: 3.89%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 568      | 31,649                       | 0.03                  |
| <b>Total United States</b>                              |          | <b>95,632,294</b>            | <b>99.70</b>          |
| <b>Total Equities</b>                                   |          | <b>95,932,000</b>            | <b>100.01</b>         |

**Outperformance Swaps\*\*: 0.00% (2023: 0.09%)**

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | USD | 18/08/2027       | 36,041                            | 0.04                  |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>36,041</b>                     | <b>0.04</b>           |

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                 | USD | 31/08/2032       | (38,011)                          | (0.04)                |
| <b>Fair value outperformance swaps loss</b> |     |                  | <b>(38,011)</b>                   | <b>(0.04)</b>         |
| <b>Fair value outperformance swaps</b>      |     |                  | <b>(1,970)</b>                    | <b>–</b>              |

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>95,930,030</b> | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>49</b>         | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(7,738)</b>    | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>95,922,341</b> | <b>100.00</b>         |

\*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 94,534,434.

Combined notional values of outperformance swaps loss 1,059,852.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 94.18                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.04                    |
| Other assets.                                                                                     | 5.78                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco Consumer Staples S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 99.53%)</b>                     |          |                              |                       |
| <b>Belgium: 0.05% (2023: 0.02%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.02%)</b>                       |          |                              |                       |
| <b>Food: 0.05% (2023: 0.00%)</b>                           |          |                              |                       |
| Colruyt Group NV Com NPV                                   | 419      | 18,985                       | 0.05                  |
| <b>Total Belgium</b>                                       |          | <b>18,985</b>                | <b>0.05</b>           |
| <b>Canada: 0.00% (2023: 0.16%)</b>                         |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.16%)</b>                         |          |                              |                       |
| <b>Total Canada</b>                                        |          | <b>–</b>                     | <b>–</b>              |
| <b>Cayman Islands: 0.25% (2023: 8.45%)</b>                 |          |                              |                       |
| <b>Internet: 0.25% (2023: 8.45%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 1,542    | 42,420                       | 0.11                  |
| Kanzhun Ltd ADR NPV                                        | 3,739    | 50,477                       | 0.14                  |
| <b>Total Cayman Islands</b>                                |          | <b>92,897</b>                | <b>0.25</b>           |
| <b>Denmark: 0.11% (2023: 0.09%)</b>                        |          |                              |                       |
| <b>Banks: 0.03% (2023: 0.00%)</b>                          |          |                              |                       |
| Sydbank A/S Com DKK10.00                                   | 175      | 8,689                        | 0.03                  |
| <b>Chemicals: 0.03% (2023: 0.00%)</b>                      |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 208      | 12,187                       | 0.03                  |
| <b>Engineering &amp; Construction: 0.03% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 144      | 9,402                        | 0.03                  |
| <b>Pharmaceuticals: 0.02% (2023: 0.09%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 360      | 8,259                        | 0.02                  |
| <b>Total Denmark</b>                                       |          | <b>38,537</b>                | <b>0.11</b>           |
| <b>Finland: 0.00% (2023: 0.01%)</b>                        |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.01%)</b>                  |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>–</b>                     | <b>–</b>              |
| <b>Germany: 0.07% (2023: 0.18%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.01%)</b>             |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.02%)</b>     |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.02%)</b>                       |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.03%)</b>                    |          |                              |                       |
| <b>Internet: 0.07% (2023: 0.00%)</b>                       |          |                              |                       |
| Delivery Hero SE Com NPV                                   | 623      | 25,492                       | 0.07                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.02%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.03%)</b>                |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.03%)</b>                 |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.02%)</b>             |          |                              |                       |
| <b>Total Germany</b>                                       |          | <b>25,492</b>                | <b>0.07</b>           |
| <b>India: 0.00% (2023: 0.31%)</b>                          |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.31%)</b>                |          |                              |                       |
| <b>Total India</b>                                         |          | <b>–</b>                     | <b>–</b>              |
| <b>Ireland: 0.05% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Computers: 0.05% (2023: 0.00%)</b>                      |          |                              |                       |
| Accenture plc Class A Com USD0.0000225                     | 47       | 17,031                       | 0.05                  |
| <b>Total Ireland</b>                                       |          | <b>17,031</b>                | <b>0.05</b>           |
| <b>Norway: 0.11% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Banks: 0.07% (2023: 0.00%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 621      | 12,960                       | 0.04                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 970      | 12,670                       | 0.03                  |
| <b>Media: 0.04% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 288      | 9,858                        | 0.03                  |
| Schibsted ASA Class B Com NOK0.500                         | 140      | 4,483                        | 0.01                  |
| <b>Total Norway</b>                                        |          | <b>39,971</b>                | <b>0.11</b>           |
| <b>Sweden: 0.27% (2023: 0.06%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.02%)</b>                          |          |                              |                       |
| <b>Commercial Services: 0.02% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 249      | 7,608                        | 0.02                  |
| <b>Electronics: 0.01% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 80       | 2,833                        | 0.01                  |
| <b>Entertainment: 0.07% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 1,967    | 25,163                       | 0.07                  |



# Invesco Consumer Staples S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 99.53%) (continued)</b>         |          |                              |                       |
| <b>Sweden: 0.27% (2023: 0.06%) (continued)</b>             |          |                              |                       |
| <b>Hand/Machine Tools: 0.00% (2023: 0.01%)</b>             |          |                              |                       |
| <b>Healthcare-Services: 0.02% (2023: 0.00%)</b>            |          |                              |                       |
| Ambea AB Class A Com SEK0.02                               | 952      | 8,370                        | 0.02                  |
| <b>Home Furnishings: 0.00% (2023: 0.02%)</b>               |          |                              |                       |
| <b>Investment Companies: 0.07% (2023: 0.00%)</b>           |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 392      | 12,860                       | 0.03                  |
| Investor AB Class B NPV                                    | 478      | 13,100                       | 0.04                  |
| <b>Machinery-Diversified: 0.03% (2023: 0.00%)</b>          |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                         | 846      | 11,940                       | 0.03                  |
| <b>Mining: 0.00% (2023: 0.01%)</b>                         |          |                              |                       |
| <b>Pharmaceuticals: 0.01% (2023: 0.00%)</b>                |          |                              |                       |
| BioGaia AB NPV                                             | 298      | 2,920                        | 0.01                  |
| <b>Real Estate: 0.04% (2023: 0.00%)</b>                    |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                    | 964      | 7,103                        | 0.02                  |
| Platzler Fastigheter Holding AB NPV                        | 981      | 7,906                        | 0.02                  |
| <b>Total Sweden</b>                                        |          | <b>99,803</b>                | <b>0.27</b>           |
| <b>Switzerland: 0.18% (2023: 0.18%)</b>                    |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.03%)</b>                  |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.07%)</b>             |          |                              |                       |
| <b>Diversified Financial Services: 0.04% (2023: 0.00%)</b> |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                            | 198      | 13,058                       | 0.04                  |
| <b>Food: 0.00% (2023: 0.05%)</b>                           |          |                              |                       |
| <b>Hand/Machine Tools: 0.03% (2023: 0.00%)</b>             |          |                              |                       |
| Schweiter Technologies AG Class A Com CHF1.00              | 28       | 12,967                       | 0.03                  |
| <b>Healthcare-Products: 0.00% (2023: 0.03%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 0.04% (2023: 0.00%)</b>            |          |                              |                       |
| Lonza Group AG Com CHF1.00                                 | 22       | 13,145                       | 0.04                  |
| <b>Pharmaceuticals: 0.07% (2023: 0.00%)</b>                |          |                              |                       |
| Novartis AG Com CHF0.50                                    | 248      | 26,255                       | 0.07                  |
| <b>Total Switzerland</b>                                   |          | <b>65,425</b>                | <b>0.18</b>           |
| <b>United States: 98.36% (2023: 90.07%)</b>                |          |                              |                       |
| <b>Advertising: 0.00% (2023: 0.19%)</b>                    |          |                              |                       |
| <b>Aerospace/Defense: 0.22% (2023: 0.00%)</b>              |          |                              |                       |
| Triumph Group Inc Com USD0.001                             | 4,187    | 80,600                       | 0.22                  |
| <b>Agriculture: 0.12% (2023: 0.90%)</b>                    |          |                              |                       |
| Philip Morris International Inc Com NPV                    | 340      | 45,240                       | 0.12                  |
| <b>Auto Parts &amp; Equipment: 1.49% (2023: 1.50%)</b>     |          |                              |                       |
| Dorman Products Inc Com USD0.01                            | 3,768    | 527,445                      | 1.45                  |
| Goodyear Tire & Rubber Co Com NPV                          | 1,267    | 13,607                       | 0.04                  |
| <b>Banks: 4.72% (2023: 1.71%)</b>                          |          |                              |                       |
| Bridgewater Bancshares Inc Com USD0.001                    | 3,403    | 50,705                       | 0.14                  |
| Civista Bancshares Inc Com NPV                             | 930      | 21,278                       | 0.06                  |
| Fulton Financial Corp Com USD2.50                          | 33,511   | 723,167                      | 1.99                  |
| Metropolitan Bank Holding Corp Com USD0.01                 | 12,186   | 791,359                      | 2.17                  |
| Old Second Bancorp Inc Com USD1.00                         | 2,500    | 46,500                       | 0.13                  |
| Premier Financial Corp Com USD0.01                         | 1,412    | 39,127                       | 0.11                  |
| Southern First Bancshares Inc Com USD0.01                  | 1,017    | 45,450                       | 0.12                  |
| <b>Beverages: 4.23% (2023: 0.12%)</b>                      |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                     | 4,865    | 1,538,508                    | 4.23                  |
| <b>Biotechnology: 6.30% (2023: 16.01%)</b>                 |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                | 1,851    | 14,512                       | 0.04                  |
| Arrowhead Pharmaceuticals Inc Com USD0.001                 | 6,573    | 171,095                      | 0.47                  |
| Fate Therapeutics Com USD0.001                             | 12,735   | 40,370                       | 0.11                  |
| Larimar Therapeutics Inc Com USD0.001                      | 1,553    | 9,831                        | 0.03                  |
| Zymeworks Inc Com NPV                                      | 145,759  | 2,053,744                    | 5.65                  |
| <b>Building Materials: 0.00% (2023: 8.76%)</b>             |          |                              |                       |
| <b>Chemicals: 1.48% (2023: 0.00%)</b>                      |          |                              |                       |
| Ecolab Inc Com USD1.00                                     | 1,115    | 277,379                      | 0.76                  |
| FMC Corp Com USD0.10                                       | 3,871    | 228,737                      | 0.63                  |
| Rayonier Advanced Materials Inc Com USD0.01                | 3,665    | 32,289                       | 0.09                  |



# Invesco Consumer Staples S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 99.53%) (continued)</b>              |          |                              |                       |
| <b>United States: 98.36% (2023: 90.07%) (continued)</b>         |          |                              |                       |
| <b>Commercial Services: 6.95% (2023: 13.49%)</b>                |          |                              |                       |
| Alarm.com Holdings Inc Com NPV                                  | 1,152    | 75,041                       | 0.21                  |
| American Public Education Inc Com USD0.01                       | 2,021    | 41,673                       | 0.11                  |
| Global Payments Com NPV                                         | 8,364    | 994,981                      | 2.74                  |
| Grand Canyon Education Inc Com USD0.01                          | 5,522    | 908,866                      | 2.50                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01    | 12,517   | 463,004                      | 1.27                  |
| V2X Inc Com USD0.01                                             | 692      | 41,693                       | 0.12                  |
| <b>Computers: 8.74% (2023: 4.82%)</b>                           |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005                  | 8,070    | 2,791,978                    | 7.68                  |
| DXC Technology Co Class C Com USD0.01                           | 14,713   | 331,042                      | 0.91                  |
| OneSpan Inc Com USD0.001                                        | 3,108    | 56,317                       | 0.15                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 1.94%)</b>             |          |                              |                       |
| <b>Distribution/Wholesale: 0.05% (2023: 0.00%)</b>              |          |                              |                       |
| Resideo Technologies Inc Com USD0.001                           | 711      | 19,325                       | 0.05                  |
| <b>Diversified Financial Services: 1.84% (2023: 3.64%)</b>      |          |                              |                       |
| Enova International Inc Com USD0.00001                          | 729      | 76,917                       | 0.21                  |
| LendingClub Corp Com USD0.01                                    | 2,541    | 42,282                       | 0.12                  |
| LendingTree Inc Com USD0.01                                     | 12,418   | 549,000                      | 1.51                  |
| <b>Electronics: 1.54% (2023: 2.96%)</b>                         |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                               | 4,078    | 490,013                      | 1.35                  |
| Kimball Electronics Inc Com NPV                                 | 3,507    | 68,772                       | 0.19                  |
| <b>Energy-Alternate Sources: 0.36% (2023: 0.00%)</b>            |          |                              |                       |
| Shoals Technologies Group Inc Class A Com USD0.00001            | 25,087   | 130,954                      | 0.36                  |
| <b>Engineering &amp; Construction: 0.05% (2023: 0.04%)</b>      |          |                              |                       |
| Mistras Group Inc Com USD0.01                                   | 1,819    | 16,935                       | 0.05                  |
| <b>Entertainment: 0.09% (2023: 0.00%)</b>                       |          |                              |                       |
| Live Nation Entertainment Inc Class I Com USD0.01               | 223      | 30,830                       | 0.09                  |
| <b>Food: 0.03% (2023: 0.03%)</b>                                |          |                              |                       |
| Seneca Foods Class A Com USD0.25                                | 167      | 12,041                       | 0.03                  |
| <b>Food Service: 0.05% (2023: 1.72%)</b>                        |          |                              |                       |
| Healthcare Services Group Inc Com USD0.01                       | 1,469    | 18,127                       | 0.05                  |
| <b>Healthcare-Products: 6.47% (2023: 3.97%)</b>                 |          |                              |                       |
| Align Technology Inc Com USD0.0001                              | 1,608    | 374,294                      | 1.03                  |
| Axogen Inc Com USD0.01                                          | 61,988   | 861,633                      | 2.37                  |
| Dentsply Sirona Inc Com USD0.01                                 | 580      | 11,397                       | 0.03                  |
| Edwards Lifesciences Corp Com USD1.00                           | 14,066   | 1,003,609                    | 2.76                  |
| West Pharmaceutical Services Inc Com USD0.25                    | 316      | 102,915                      | 0.28                  |
| <b>Healthcare-Services: 0.77% (2023: 0.16%)</b>                 |          |                              |                       |
| Centene Corp Com USD0.001                                       | 4,662    | 279,720                      | 0.77                  |
| <b>Home Builders: 0.78% (2023: 0.16%)</b>                       |          |                              |                       |
| Forestar Group Inc Com USD1.00                                  | 9,509    | 283,844                      | 0.78                  |
| <b>Home Furnishings: 0.27% (2023: 0.00%)</b>                    |          |                              |                       |
| Xperi Inc Com USD0.001                                          | 10,501   | 99,444                       | 0.27                  |
| <b>Household Products/Wares: 0.25% (2023: 0.00%)</b>            |          |                              |                       |
| ACCO Brands Corp Com USD0.01                                    | 15,858   | 92,294                       | 0.25                  |
| <b>Insurance: 3.07% (2023: 1.81%)</b>                           |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033                    | 53       | 25,600                       | 0.07                  |
| Brighthouse Financial Inc Com USD0.01                           | 3,784    | 197,789                      | 0.54                  |
| CNO Financial Group Inc Com NPV                                 | 12,401   | 494,800                      | 1.36                  |
| Lincoln National Corp Com NPV                                   | 11,194   | 397,835                      | 1.10                  |
| <b>Internet: 13.95% (2023: 3.67%)</b>                           |          |                              |                       |
| Angi Inc Class A Com NPV                                        | 977,871  | 1,818,840                    | 5.00                  |
| Snap Inc Class A Com USD0.00001                                 | 144,793  | 1,710,006                    | 4.70                  |
| Uber Technologies Inc Com USD0.00001                            | 21,443   | 1,543,038                    | 4.25                  |
| <b>Iron/Steel: 0.63% (2023: 0.00%)</b>                          |          |                              |                       |
| Cleveland-Cliffs Inc Com USD0.125                               | 18,265   | 227,399                      | 0.63                  |
| <b>Machinery-Construction &amp; Mining: 1.61% (2023: 1.07%)</b> |          |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                    | 192,671  | 381,488                      | 1.05                  |
| GE Vernova Inc Com USD0.01                                      | 608      | 203,145                      | 0.56                  |

# Invesco Consumer Staples S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 99.53%) (continued)</b>      |          |                              |                       |
| <b>United States: 98.36% (2023: 90.07%) (continued)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.30% (2023: 0.00%)</b>       |          |                              |                       |
| Graco Inc Com USD1.00                                   | 1,184    | 107,839                      | 0.30                  |
| <b>Media: 0.16% (2023: 0.00%)</b>                       |          |                              |                       |
| Altice USA Inc Class A Com USD0.01                      | 24,012   | 57,869                       | 0.16                  |
| <b>Metal Fabricate/Hardware: 3.29% (2023: 0.00%)</b>    |          |                              |                       |
| AZZ Inc Com USD1.00                                     | 12,150   | 1,131,651                    | 3.11                  |
| L.B. Foster & Co Class A Com USD0.01                    | 2,235    | 64,211                       | 0.18                  |
| <b>Oil &amp; Gas: 1.19% (2023: 1.06%)</b>               |          |                              |                       |
| Antero Resources Corporation USD0.01                    | 5,236    | 171,165                      | 0.47                  |
| Civitas Resources Inc Com USD0.001                      | 2,780    | 144,227                      | 0.40                  |
| EQT Corp Com NPV                                        | 194      | 8,815                        | 0.03                  |
| Range Resources Corp Com USD0.01                        | 2,984    | 106,648                      | 0.29                  |
| <b>Oil &amp; Gas Services: 0.06% (2023: 0.11%)</b>      |          |                              |                       |
| Natural Gas Services Group Com USD0.01                  | 829      | 23,013                       | 0.06                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 2.99%)</b>  |          |                              |                       |
| <b>Pharmaceuticals: 0.60% (2023: 0.00%)</b>             |          |                              |                       |
| AbbVie Inc Com USD0.01                                  | 530      | 96,953                       | 0.27                  |
| USANA Health Sciences Inc Com USD0.001                  | 3,175    | 122,333                      | 0.33                  |
| <b>Pipelines: 0.00% (2023: 0.32%)</b>                   |          |                              |                       |
| <b>Real Estate: 0.15% (2023: 1.52%)</b>                 |          |                              |                       |
| Legacy Housing Corp Com USD0.001                        | 1,332    | 34,859                       | 0.10                  |
| RE/MAX Holdings Inc Class A Com USD0.0001               | 1,471    | 19,358                       | 0.05                  |
| <b>Retail: 0.60% (2023: 5.39%)</b>                      |          |                              |                       |
| Chipotle Mexican Grill Inc Com USD0.01                  | 490      | 30,145                       | 0.08                  |
| National Vision Holdings Inc Com USD0.01                | 11,622   | 140,626                      | 0.39                  |
| Walmart Inc Com USD0.10                                 | 521      | 48,192                       | 0.13                  |
| <b>Savings &amp; Loans: 1.09% (2023: 0.00%)</b>         |          |                              |                       |
| Banc of California Inc Com USD0.01                      | 14,963   | 257,812                      | 0.71                  |
| Brookline Bancorp Inc Com USD0.01                       | 7,425    | 93,481                       | 0.25                  |
| Southern Missouri Bancorp Inc Com USD0.01               | 707      | 46,415                       | 0.13                  |
| <b>Semiconductors: 1.85% (2023: 0.00%)</b>              |          |                              |                       |
| FormFactor Inc Com USD0.001                             | 10,081   | 403,845                      | 1.11                  |
| Intel Corp Com USD0.001                                 | 8,974    | 215,825                      | 0.60                  |
| Qorvo Inc Com USD0.0001                                 | 750      | 51,787                       | 0.14                  |
| <b>Software: 17.70% (2023: 4.18%)</b>                   |          |                              |                       |
| Appfolio Inc Class A Com USD0.0001                      | 2,110    | 535,413                      | 1.47                  |
| Digital Turbine Inc Com USD0.0001                       | 92,946   | 133,842                      | 0.37                  |
| DocuSign Inc Com USD0.0001                              | 22,363   | 1,782,107                    | 4.90                  |
| HubSpot Inc Com USD0.001                                | 20       | 14,421                       | 0.04                  |
| Intuit Inc Com USD0.01                                  | 4,798    | 3,079,021                    | 8.47                  |
| Microsoft Corp Com USD0.00000625                        | 1,545    | 654,246                      | 1.80                  |
| Nutanix Inc Class A Com USD0.000025                     | 161      | 10,510                       | 0.03                  |
| UiPath Inc Class A Com USD0.00001                       | 16,016   | 227,587                      | 0.62                  |
| <b>Telecommunications: 0.46% (2023: 0.02%)</b>          |          |                              |                       |
| Harmonic Inc Com USD0.001                               | 10,837   | 138,930                      | 0.38                  |
| Ribbon Communications Inc Com USD0.001                  | 7,326    | 28,645                       | 0.08                  |
| <b>Toys/Games/Hobbies: 2.81% (2023: 0.00%)</b>          |          |                              |                       |
| Mattel Inc Com USD1.00                                  | 53,769   | 1,022,686                    | 2.81                  |
| <b>Transportation: 1.61% (2023: 4.65%)</b>              |          |                              |                       |
| CryoPort Inc Com USD0.001                               | 76,149   | 539,135                      | 1.48                  |
| Norfolk Southern Corp Com USD1.00                       | 171      | 47,170                       | 0.13                  |
| <b>Water: 0.43% (2023: 1.16%)</b>                       |          |                              |                       |
| Essential Utilities Inc Com USD0.50                     | 3,885    | 155,517                      | 0.43                  |
| <b>Total United States</b>                              |          | <b>35,766,123</b>            | <b>98.36</b>          |
| <b>Total Equities</b>                                   |          | <b>36,164,264</b>            | <b>99.45</b>          |

# Invesco Consumer Staples S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** 0.56% (2023: 0.48%)

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | USD | 31/08/2032    | 12,339                            | 0.04                  |
| Morgan Stanley Capital Services LLC          | USD | 18/08/2027    | 189,556                           | 0.52                  |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>201,895</b>                    | <b>0.56</b>           |
| <b>Fair value outperformance swaps</b>       |     |               | <b>201,895</b>                    | <b>0.56</b>           |

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>36,366,159</b> | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>50</b>         | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(3,328)</b>    | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>36,362,881</b> | <b>100.00</b>         |

\*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 36,183,195.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.87                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.55                    |
| Other assets.                                                                                     | 0.58                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco Financials S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.60% (2023: 100.43%)</b>               |          |                              |                       |
| <b>British Virgin Islands: 0.00% (2023: 0.47%)</b>     |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.47%)</b>                     |          |                              |                       |
| <b>Total British Virgin Islands</b>                    |          | –                            | –                     |
| <b>Canada: 0.15% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Biotechnology: 0.15% (2023: 0.00%)</b>              |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                      | 14,261   | 607,946                      | 0.15                  |
| <b>Total Canada</b>                                    |          | <b>607,946</b>               | <b>0.15</b>           |
| <b>Cayman Islands: 0.11% (2023: 3.19%)</b>             |          |                              |                       |
| <b>Internet: 0.11% (2023: 2.88%)</b>                   |          |                              |                       |
| PDD Holdings Inc USD0.00002                            | 4,424    | 427,181                      | 0.11                  |
| <b>Software: 0.00% (2023: 0.08%)</b>                   |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.23%)</b>         |          |                              |                       |
| <b>Total Cayman Islands</b>                            |          | <b>427,181</b>               | <b>0.11</b>           |
| <b>Denmark: 0.35% (2023: 1.00%)</b>                    |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.19%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.28% (2023: 0.00%)</b>                  |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00              | 19,432   | 1,138,510                    | 0.28                  |
| <b>Electric: 0.00% (2023: 0.20%)</b>                   |          |                              |                       |
| <b>Insurance: 0.03% (2023: 0.00%)</b>                  |          |                              |                       |
| Tryg A/S Com DKK5.00                                   | 6,381    | 146,941                      | 0.03                  |
| <b>Pharmaceuticals: 0.04% (2023: 0.61%)</b>            |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                    | 1,386    | 148,650                      | 0.04                  |
| <b>Total Denmark</b>                                   |          | <b>1,434,101</b>             | <b>0.35</b>           |
| <b>Finland: 0.27% (2023: 0.18%)</b>                    |          |                              |                       |
| <b>Chemicals: 0.10% (2023: 0.00%)</b>                  |          |                              |                       |
| Kemira Oyj NPV                                         | 21,357   | 419,565                      | 0.10                  |
| <b>Hand/Machine Tools: 0.10% (2023: 0.00%)</b>         |          |                              |                       |
| Konecranes Oyj Com EUR0.50                             | 6,120    | 414,016                      | 0.10                  |
| <b>Iron/Steel: 0.00% (2023: 0.18%)</b>                 |          |                              |                       |
| <b>Pharmaceuticals: 0.07% (2023: 0.00%)</b>            |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                          | 5,684    | 268,474                      | 0.07                  |
| <b>Total Finland</b>                                   |          | <b>1,102,055</b>             | <b>0.27</b>           |
| <b>Germany: 0.46% (2023: 0.72%)</b>                    |          |                              |                       |
| <b>Auto Manufacturers: 0.15% (2023: 0.17%)</b>         |          |                              |                       |
| Volkswagen AG Class A Com NPV                          | 6,876    | 605,687                      | 0.15                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.05%)</b> |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.21%)</b>                  |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.21%)</b>                   |          |                              |                       |
| <b>Internet: 0.16% (2023: 0.00%)</b>                   |          |                              |                       |
| Delivery Hero SE Com NPV                               | 16,106   | 659,012                      | 0.16                  |
| <b>Iron/Steel: 0.15% (2023: 0.00%)</b>                 |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                        | 149,770  | 612,500                      | 0.15                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.04%)</b>            |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.04%)</b>                     |          |                              |                       |
| <b>Total Germany</b>                                   |          | <b>1,877,199</b>             | <b>0.46</b>           |
| <b>Ireland: 0.08% (2023: 2.28%)</b>                    |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 1.15%)</b>         |          |                              |                       |
| <b>Computers: 0.05% (2023: 0.00%)</b>                  |          |                              |                       |
| Accenture plc Class A Com USD0.0000225                 | 612      | 221,770                      | 0.05                  |
| <b>Healthcare-Products: 0.03% (2023: 0.00%)</b>        |          |                              |                       |
| Medtronic plc Com USD0.10                              | 1,292    | 111,810                      | 0.03                  |
| <b>Insurance: 0.00% (2023: 1.13%)</b>                  |          |                              |                       |
| <b>Total Ireland</b>                                   |          | <b>333,580</b>               | <b>0.08</b>           |
| <b>Israel: 1.52% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Pharmaceuticals: 0.32% (2023: 0.00%)</b>            |          |                              |                       |
| Teva Pharmaceutical Industries Ltd ADR NPV             | 76,902   | 1,290,416                    | 0.32                  |
| <b>Software: 1.20% (2023: 0.00%)</b>                   |          |                              |                       |
| Global-e Online Ltd Com NPV                            | 47,951   | 2,506,878                    | 0.62                  |
| Monday.com Ltd Com NPV                                 | 8,245    | 2,352,793                    | 0.58                  |
| <b>Total Israel</b>                                    |          | <b>6,150,087</b>             | <b>1.52</b>           |

# Invesco Financials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.60% (2023: 100.43%) (continued)</b>       |          |                              |                       |
| <b>Luxembourg: 0.00% (2023: 0.19%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.19%)</b>         |          |                              |                       |
| <b>Total Luxembourg</b>                                    |          | <b>–</b>                     | <b>–</b>              |
| <b>Netherlands: 1.15% (2023: 0.74%)</b>                    |          |                              |                       |
| <b>Auto Manufacturers: 0.37% (2023: 0.00%)</b>             |          |                              |                       |
| Ferrari NV Com EUR0.01                                     | 3,427    | 1,487,866                    | 0.37                  |
| <b>Biotechnology: 0.69% (2023: 0.44%)</b>                  |          |                              |                       |
| Argenx SE Com NPV                                          | 4,501    | 2,775,092                    | 0.69                  |
| <b>Food: 0.03% (2023: 0.20%)</b>                           |          |                              |                       |
| Corbion NV Com EUR0.25                                     | 6,221    | 144,422                      | 0.03                  |
| <b>Real Estate: 0.06% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 15,547   | 249,595                      | 0.06                  |
| <b>Semiconductors: 0.00% (2023: 0.10%)</b>                 |          |                              |                       |
| <b>Total Netherlands</b>                                   |          | <b>4,656,975</b>             | <b>1.15</b>           |
| <b>Norway: 0.55% (2023: 0.27%)</b>                         |          |                              |                       |
| <b>Banks: 0.22% (2023: 0.00%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 31,603   | 659,518                      | 0.16                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 18,385   | 240,150                      | 0.06                  |
| <b>Chemicals: 0.00% (2023: 0.14%)</b>                      |          |                              |                       |
| <b>Media: 0.14% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 16,120   | 551,782                      | 0.14                  |
| <b>Mining: 0.15% (2023: 0.00%)</b>                         |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 100,196  | 619,045                      | 0.15                  |
| <b>Miscellaneous Manufacturing: 0.04% (2023: 0.00%)</b>    |          |                              |                       |
| Elkem ASA NOK5.00                                          | 92,977   | 153,157                      | 0.04                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.13%)</b>                  |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>2,223,652</b>             | <b>0.55</b>           |
| <b>Portugal: 0.04% (2023: 0.00%)</b>                       |          |                              |                       |
| <b>Food: 0.04% (2023: 0.00%)</b>                           |          |                              |                       |
| Sonae SGPS SA Com EUR1.00                                  | 161,840  | 161,192                      | 0.04                  |
| <b>Total Portugal</b>                                      |          | <b>161,192</b>               | <b>0.04</b>           |
| <b>Puerto Rico: 0.35% (2023: 0.00%)</b>                    |          |                              |                       |
| <b>Banks: 0.35% (2023: 0.00%)</b>                          |          |                              |                       |
| OFG Bancorp Com USD1.00                                    | 31,087   | 1,411,972                    | 0.35                  |
| <b>Total Puerto Rico</b>                                   |          | <b>1,411,972</b>             | <b>0.35</b>           |
| <b>Sweden: 0.79% (2023: 0.42%)</b>                         |          |                              |                       |
| <b>Entertainment: 0.08% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 25,044   | 320,377                      | 0.08                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.05%)</b>             |          |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.10%)</b>               |          |                              |                       |
| <b>Investment Companies: 0.26% (2023: 0.05%)</b>           |          |                              |                       |
| Investor AB Class B NPV                                    | 24,322   | 666,587                      | 0.16                  |
| L E Lundbergforetagen AB Class B Com NPV                   | 7,999    | 387,538                      | 0.10                  |
| <b>Machinery-Diversified: 0.16% (2023: 0.00%)</b>          |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                         | 46,644   | 658,296                      | 0.16                  |
| <b>Mining: 0.08% (2023: 0.18%)</b>                         |          |                              |                       |
| Boliden AB NPV                                             | 10,826   | 322,633                      | 0.08                  |
| <b>Miscellaneous Manufacturing: 0.17% (2023: 0.00%)</b>    |          |                              |                       |
| Indutrade AB Class A Com SEK1.00                           | 26,443   | 674,222                      | 0.17                  |
| <b>Pharmaceuticals: 0.04% (2023: 0.00%)</b>                |          |                              |                       |
| BioGaia AB NPV                                             | 15,168   | 148,640                      | 0.04                  |
| <b>Private Equity: 0.00% (2023: 0.04%)</b>                 |          |                              |                       |
| <b>Total Sweden</b>                                        |          | <b>3,178,293</b>             | <b>0.79</b>           |
| <b>Switzerland: 1.07% (2023: 1.49%)</b>                    |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.51%)</b>             |          |                              |                       |
| <b>Diversified Financial Services: 0.10% (2023: 0.00%)</b> |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                            | 6,299    | 415,405                      | 0.10                  |
| <b>Food: 0.33% (2023: 0.41%)</b>                           |          |                              |                       |
| Nestle SA Com CHF0.10                                      | 15,348   | 1,332,367                    | 0.33                  |

# Invesco Financials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.60% (2023: 100.43%) (continued)</b>   |          |                              |                       |
| <b>Switzerland: 1.07% (2023: 1.49%) (continued)</b>    |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.36%)</b>        |          |                              |                       |
| <b>Healthcare-Services: 0.04% (2023: 0.00%)</b>        |          |                              |                       |
| Lonza Group AG Com CHF1.00                             | 247      | 147,583                      | 0.04                  |
| <b>Insurance: 0.00% (2023: 0.21%)</b>                  |          |                              |                       |
| <b>Machinery-Diversified: 0.11% (2023: 0.00%)</b>      |          |                              |                       |
| Inficon Holding AG Com CHF5.00                         | 196      | 227,814                      | 0.06                  |
| Kardex Holding AG Com CHF0.45                          | 628      | 194,958                      | 0.05                  |
| <b>Pharmaceuticals: 0.33% (2023: 0.00%)</b>            |          |                              |                       |
| Novartis AG Com CHF0.50                                | 12,610   | 1,335,000                    | 0.33                  |
| <b>Transportation: 0.16% (2023: 0.00%)</b>             |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00            | 2,776    | 663,593                      | 0.16                  |
| <b>Total Switzerland</b>                               |          | <b>4,316,720</b>             | <b>1.07</b>           |
| <b>United States: 93.71% (2023: 89.48%)</b>            |          |                              |                       |
| <b>Aerospace/Defense: 0.00% (2023: 0.22%)</b>          |          |                              |                       |
| <b>Agriculture: 0.00% (2023: 0.03%)</b>                |          |                              |                       |
| <b>Airlines: 0.21% (2023: 0.00%)</b>                   |          |                              |                       |
| Delta Air Lines Inc Com USD0.0001                      | 13,107   | 836,489                      | 0.21                  |
| <b>Apparel: 0.00% (2023: 2.72%)</b>                    |          |                              |                       |
| <b>Auto Manufacturers: 0.33% (2023: 0.00%)</b>         |          |                              |                       |
| Tesla Inc Com USD0.001**                               | 3,848    | 1,328,176                    | 0.33                  |
| <b>Auto Parts &amp; Equipment: 0.32% (2023: 1.43%)</b> |          |                              |                       |
| Dorman Products Inc Com USD0.01                        | 8,840    | 1,237,423                    | 0.31                  |
| Goodyear Tire & Rubber Co Com NPV                      | 4,204    | 45,151                       | 0.01                  |
| <b>Banks: 3.16% (2023: 1.73%)</b>                      |          |                              |                       |
| Ameris Bancorp Com USD1.00                             | 57,109   | 4,013,621                    | 0.99                  |
| BankUnited Inc Com USD0.01                             | 119,929  | 5,045,413                    | 1.25                  |
| Comerica Inc Com USD5.00                               | 2,032    | 146,812                      | 0.04                  |
| Customers Bancorp Inc Com USD1.00                      | 9,687    | 546,831                      | 0.13                  |
| Heartland Financial USA Inc Com USD1.00                | 8,822    | 596,103                      | 0.15                  |
| Independent Bank Corp Com USD0.01                      | 22,773   | 1,648,537                    | 0.41                  |
| Southern First Bancshares Inc Com USD0.01              | 305      | 13,630                       | —                     |
| United Community Banks Inc Com USD1.00                 | 23,194   | 784,189                      | 0.19                  |
| <b>Beverages: 0.03% (2023: 0.07%)</b>                  |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                 | 425      | 134,402                      | 0.03                  |
| <b>Biotechnology: 2.63% (2023: 7.23%)</b>              |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001            | 137,229  | 1,075,875                    | 0.27                  |
| Arrowhead Pharmaceuticals Inc Com USD0.001             | 2,169    | 56,459                       | 0.01                  |
| BioMarin Pharmaceutical Com USD0.001                   | 13,163   | 869,153                      | 0.22                  |
| Design Therapeutics Inc Com USD0.0001                  | 54,251   | 325,506                      | 0.08                  |
| Fate Therapeutics Com USD0.001                         | 30,378   | 96,298                       | 0.02                  |
| Insmid Inc Com USD0.01                                 | 54,183   | 4,072,394                    | 1.01                  |
| PTC Therapeutics Inc Com USD0.001                      | 10,363   | 454,728                      | 0.11                  |
| Stoke Therapeutics Inc Com USD0.0001                   | 85,200   | 1,031,772                    | 0.26                  |
| Traverse Therapeutics Inc Com USD0.0001                | 86,345   | 1,624,150                    | 0.40                  |
| United Therapeutics Corp Com USD0.01                   | 2,093    | 775,436                      | 0.19                  |
| Zymeworks Inc Com NPV                                  | 18,478   | 260,355                      | 0.06                  |
| <b>Building Materials: 0.40% (2023: 0.28%)</b>         |          |                              |                       |
| Gibraltar Industries Inc Com USD0.01                   | 5,933    | 429,786                      | 0.11                  |
| SPX Technologies Inc Com USD0.010                      | 6,768    | 1,194,146                    | 0.29                  |
| <b>Chemicals: 0.11% (2023: 0.64%)</b>                  |          |                              |                       |
| Innospec Inc Com USD0.01                               | 3,714    | 440,518                      | 0.11                  |
| <b>Commercial Services: 5.18% (2023: 3.12%)</b>        |          |                              |                       |
| Adtalem Global Education Inc Com USD0.01               | 7,845    | 717,111                      | 0.18                  |
| Alarm.com Holdings Inc Com NPV                         | 2,157    | 140,507                      | 0.03                  |
| American Public Education Inc Com USD0.01              | 1,587    | 32,724                       | 0.01                  |
| API Group Corp Com USD0.0001                           | 59,711   | 2,255,882                    | 0.56                  |
| CorVel Corp Com USD0.0001                              | 6,953    | 2,540,626                    | 0.63                  |
| Global Payments Com NPV                                | 39,779   | 4,732,110                    | 1.17                  |
| Grand Canyon Education Inc Com USD0.01                 | 17,695   | 2,912,420                    | 0.72                  |
| Green Dot Corp Class A Com USD0.001                    | 36,513   | 374,988                      | 0.09                  |



# Invesco Financials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.60% (2023: 100.43%) (continued)</b>              |          |                              |                       |
| <b>United States: 93.71% (2023: 89.48%) (continued)</b>           |          |                              |                       |
| <b>Commercial Services: 5.18% (2023: 3.12%) (continued)</b>       |          |                              |                       |
| Huron Consulting Group Inc Com USD0.01                            | 5,398    | 662,928                      | 0.16                  |
| LiveRamp Holdings Inc Com USD0.10                                 | 17,933   | 544,446                      | 0.13                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01      | 157,230  | 5,815,938                    | 1.44                  |
| Verisk Analytics Com USD0.001                                     | 794      | 233,603                      | 0.06                  |
| <b>Computers: 8.46% (2023: 3.05%)</b>                             |          |                              |                       |
| Apple Inc Com USD0.00001                                          | 139,184  | 33,032,539                   | 8.16                  |
| Conduent Inc Com USD0.01                                          | 35,148   | 131,102                      | 0.03                  |
| EPAM Systems Inc Com USD0.001                                     | 4,406    | 1,074,711                    | 0.27                  |
| <b>Cosmetics/Personal Care: 0.43% (2023: 0.00%)</b>               |          |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                          | 17,869   | 1,726,682                    | 0.43                  |
| <b>Distribution/Wholesale: 0.03% (2023: 0.05%)</b>                |          |                              |                       |
| Copart Inc Com NPV                                                | 1,758    | 111,440                      | 0.03                  |
| <b>Diversified Financial Services: 2.55% (2023: 6.59%)</b>        |          |                              |                       |
| Charles Schwab Corp Com USD0.01                                   | 19,996   | 1,654,869                    | 0.41                  |
| Enova International Inc Com USD0.00001                            | 33,954   | 3,582,487                    | 0.89                  |
| Federated Investors Inc Class B Com NPV                           | 19,088   | 816,012                      | 0.20                  |
| Flywire Corp Com USD0.0001                                        | 28,218   | 640,831                      | 0.16                  |
| LendingClub Corp Com USD0.01                                      | 67,395   | 1,121,453                    | 0.28                  |
| LendingTree Inc Com USD0.01                                       | 10,234   | 452,445                      | 0.11                  |
| Mr. Cooper Group Inc Com USD0.01                                  | 15,305   | 1,510,144                    | 0.37                  |
| OneMain Holdings Inc Com USD0.01                                  | 7,761    | 445,093                      | 0.11                  |
| PRA Group Inc Com USD0.01                                         | 4,709    | 99,831                       | 0.02                  |
| <b>Electric: 9.39% (2023: 1.25%)</b>                              |          |                              |                       |
| Ameren Corp Com USD0.01                                           | 41,262   | 3,894,720                    | 0.96                  |
| FirstEnergy Corp Com USD0.10                                      | 2,399    | 102,077                      | 0.03                  |
| Portland General Electric Co Class C Com NPV                      | 29,347   | 1,406,308                    | 0.35                  |
| WEC Energy Group Inc Com USD0.01                                  | 262,696  | 26,545,431                   | 6.56                  |
| Xcel Energy Inc Com USD2.50                                       | 83,326   | 6,046,135                    | 1.49                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.63%)</b> |          |                              |                       |
| <b>Electronics: 0.00% (2023: 3.76%)</b>                           |          |                              |                       |
| <b>Energy-Alternate Sources: 1.69% (2023: 0.00%)</b>              |          |                              |                       |
| Enphase Energy Inc Com USD0.00001                                 | 95,827   | 6,837,256                    | 1.69                  |
| <b>Engineering &amp; Construction: 2.63% (2023: 2.81%)</b>        |          |                              |                       |
| Frontdoor Inc Com USD0.01                                         | 47,567   | 2,787,426                    | 0.69                  |
| Granite Construction Inc Com USD0.01                              | 3,304    | 328,319                      | 0.08                  |
| Sterling Construction Co Inc Class C Com USD0.01                  | 38,763   | 7,537,465                    | 1.86                  |
| <b>Entertainment: 1.51% (2023: 0.00%)</b>                         |          |                              |                       |
| Cinemark Holdings Inc Com USD0.001                                | 177,328  | 6,121,363                    | 1.51                  |
| <b>Food: 0.75% (2023: 0.09%)</b>                                  |          |                              |                       |
| BellRing Brands Inc Com USD0.01                                   | 12,350   | 968,981                      | 0.24                  |
| Mondelez International Inc Class A Com NPV                        | 31,224   | 2,027,999                    | 0.50                  |
| Seneca Foods Class A Com USD0.25                                  | 402      | 28,984                       | 0.01                  |
| <b>Food Service: 0.00% (2023: 0.10%)</b>                          |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.01% (2023: 0.78%)</b>           |          |                              |                       |
| Clearwater Paper Corp Com USD0.0001                               | 1,515    | 41,087                       | 0.01                  |
| <b>Gas: 2.55% (2023: 0.11%)</b>                                   |          |                              |                       |
| Atmos Energy Corp Com NPV                                         | 44,268   | 6,698,634                    | 1.66                  |
| Spire Inc Com USD1                                                | 49,328   | 3,610,316                    | 0.89                  |
| <b>Hand/Machine Tools: 0.05% (2023: 0.00%)</b>                    |          |                              |                       |
| Hurco Cos Inc Com NPV                                             | 8,220    | 191,690                      | 0.05                  |
| <b>Healthcare-Products: 2.42% (2023: 1.70%)</b>                   |          |                              |                       |
| 10X Genomics Inc Class A Com USD0.00001                           | 249,924  | 3,973,792                    | 0.98                  |
| Align Technology Inc Com USD0.0001                                | 15,934   | 3,708,957                    | 0.92                  |
| Cerus Corp Com USD0.001                                           | 72,990   | 135,032                      | 0.03                  |
| Dentsply Sirona Inc Com USD0.01                                   | 14,748   | 289,798                      | 0.07                  |
| Inogen Inc Com USD0.001                                           | 1,982    | 19,245                       | 0.01                  |
| Intuitive Surgical Inc Com USD0.001                               | 1,439    | 779,938                      | 0.19                  |
| Masimo Corp Com USD0.001                                          | 4,524    | 780,571                      | 0.19                  |
| West Pharmaceutical Services Inc Com USD0.25                      | 316      | 102,915                      | 0.03                  |



# Invesco Financials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.60% (2023: 100.43%) (continued)</b>            |          |                              |                       |
| <b>United States: 93.71% (2023: 89.48%) (continued)</b>         |          |                              |                       |
| <b>Healthcare-Services: 1.05% (2023: 2.20%)</b>                 |          |                              |                       |
| Centene Corp Com USD0.001**                                     | 8,917    | 535,020                      | 0.13                  |
| Tenet Healthcare Corp Com USD0.05                               | 24,801   | 3,538,607                    | 0.88                  |
| UnitedHealth Group Inc Com USD0.01                              | 273      | 166,584                      | 0.04                  |
| <b>Home Builders: 0.34% (2023: 0.34%)</b>                       |          |                              |                       |
| Cavco Industries Com USD0.01                                    | 746      | 383,817                      | 0.09                  |
| Green Brick Partners Inc Com USD0.01                            | 148      | 10,576                       | –                     |
| M/I Homes Inc Com USD0.01                                       | 1,867    | 308,111                      | 0.08                  |
| Tri Pointe Homes Inc Com USD0.01                                | 15,413   | 670,928                      | 0.17                  |
| <b>Home Furnishings: 0.00% (2023: 0.01%)</b>                    |          |                              |                       |
| <b>Household Products/Wares: 0.00% (2023: 0.06%)</b>            |          |                              |                       |
| <b>Insurance: 3.38% (2023: 5.39%)</b>                           |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033                    | 4,340    | 2,096,307                    | 0.52                  |
| Brown & Brown Inc Com USD0.1                                    | 21,107   | 2,387,202                    | 0.59                  |
| Cincinnati Financial Corp Com USD2.00                           | 22,624   | 3,615,994                    | 0.89                  |
| CNO Financial Group Inc Com NPV                                 | 23,876   | 952,652                      | 0.24                  |
| Genworth Financial Inc Class A Com USD0.001                     | 74,435   | 580,593                      | 0.14                  |
| Lincoln National Corp Com NPV                                   | 12,529   | 445,281                      | 0.11                  |
| NMI Holdings Inc Class A Com USD0.01                            | 22,975   | 918,770                      | 0.23                  |
| Progressive Corp Com USD1.00                                    | 4,844    | 1,302,455                    | 0.32                  |
| Unum Group Com USD0.10                                          | 18,124   | 1,393,735                    | 0.34                  |
| <b>Internet: 2.47% (2023: 19.94%)</b>                           |          |                              |                       |
| Amazon.com Inc Com USD0.01                                      | 47,762   | 9,929,242                    | 2.46                  |
| Angi Inc Class A Com NPV                                        | 7,579    | 14,097                       | –                     |
| CarParts.com Inc Com USD0.001                                   | 42,716   | 41,161                       | 0.01                  |
| <b>Iron/Steel: 0.13% (2023: 0.00%)</b>                          |          |                              |                       |
| Cleveland-Cliffs Inc Com USD0.125                               | 43,056   | 536,047                      | 0.13                  |
| <b>Leisure Time: 0.00% (2023: 0.24%)</b>                        |          |                              |                       |
| <b>Lodging: 0.01% (2023: 0.10%)</b>                             |          |                              |                       |
| Century Casinos Inc Com USD0.01                                 | 7,071    | 31,112                       | 0.01                  |
| <b>Machinery-Construction &amp; Mining: 5.55% (2023: 0.00%)</b> |          |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                    | 203,395  | 402,722                      | 0.10                  |
| Oshkosh Corp Com USD0.01                                        | 194,102  | 22,051,928                   | 5.45                  |
| <b>Machinery-Diversified: 8.83% (2023: 0.91%)</b>               |          |                              |                       |
| CSW Industrials Inc Com USD0.01                                 | 12,448   | 5,257,911                    | 1.30                  |
| Middleby Corp Com USD0.01                                       | 212,577  | 30,481,416                   | 7.53                  |
| <b>Media: 2.36% (2023: 0.27%)</b>                               |          |                              |                       |
| Comcast Corp Class A Com USD0.01                                | 221,192  | 9,553,283                    | 2.36                  |
| <b>Metal Fabricate/Hardware: 0.02% (2023: 0.04%)</b>            |          |                              |                       |
| L.B. Foster & Co Class A Com USD0.01                            | 2,385    | 68,521                       | 0.02                  |
| <b>Mining: 0.00% (2023: 0.22%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.02%)</b>         |          |                              |                       |
| <b>Oil &amp; Gas: 5.65% (2023: 6.04%)</b>                       |          |                              |                       |
| ConocoPhillips Com USD0.01                                      | 98,361   | 10,656,431                   | 2.63                  |
| Gulfport Energy Corp Com USD0.01                                | 12,356   | 2,172,185                    | 0.54                  |
| Range Resources Corp Com USD0.01                                | 280,237  | 10,015,670                   | 2.48                  |
| <b>Oil &amp; Gas Services: 0.03% (2023: 0.30%)</b>              |          |                              |                       |
| Natural Gas Services Group Com USD0.01                          | 4,023    | 111,679                      | 0.03                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 0.11%)</b>          |          |                              |                       |
| <b>Pharmaceuticals: 1.04% (2023: 1.24%)</b>                     |          |                              |                       |
| Amneal Pharmaceuticals Inc Class A Com USD0.01                  | 34,259   | 283,322                      | 0.07                  |
| DexCom Inc Com USD0.001                                         | 43,191   | 3,368,466                    | 0.83                  |
| Neurocrine Biosciences Inc Com USD0.001                         | 2,829    | 358,575                      | 0.09                  |
| PMV Pharmaceuticals COM USD0.00001                              | 12,351   | 20,009                       | 0.01                  |
| USANA Health Sciences Inc Com USD0.001                          | 4,317    | 166,334                      | 0.04                  |
| <b>Pipelines: 0.00% (2023: 0.97%)</b>                           |          |                              |                       |
| <b>Retail: 1.55% (2023: 2.01%)</b>                              |          |                              |                       |
| Carvana Co Class C Com USD0.001                                 | 13,961   | 3,635,724                    | 0.90                  |
| Chipotle Mexican Grill Inc Com USD0.01                          | 14,387   | 885,088                      | 0.22                  |
| Citi Trends Inc Com USD0.01                                     | 2,301    | 45,905                       | 0.01                  |

# Invesco Financials S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.60% (2023: 100.43%) (continued)</b>    |          |                              |                       |
| <b>United States: 93.71% (2023: 89.48%) (continued)</b> |          |                              |                       |
| <b>Retail: 1.55% (2023: 2.01%) (continued)</b>          |          |                              |                       |
| El Pollo Loco Holdings Inc Com USD0.01                  | 45,722   | 581,584                      | 0.14                  |
| GMS Inc Com USD0.01                                     | 9,191    | 922,317                      | 0.23                  |
| Shake Shack Inc Class A Com USD0.01                     | 1,535    | 205,275                      | 0.05                  |
| <b>Savings &amp; Loans: 0.31% (2023: 0.00%)</b>         |          |                              |                       |
| Banc of California Inc Com USD0.01                      | 40,717   | 701,554                      | 0.17                  |
| Provident Financial Services Inc Com USD0.01            | 27,003   | 570,303                      | 0.14                  |
| <b>Semiconductors: 0.86% (2023: 3.66%)</b>              |          |                              |                       |
| MaxLinear Inc Com NPV                                   | 160,663  | 2,430,831                    | 0.60                  |
| Semtech Corp Com USD0.01                                | 16,700   | 1,069,468                    | 0.26                  |
| <b>Software: 7.99% (2023: 2.48%)</b>                    |          |                              |                       |
| ACI Worldwide Inc Com USD0.005                          | 7,227    | 410,638                      | 0.10                  |
| Agilysys Inc Com USD0.30                                | 122      | 16,385                       | —                     |
| AvidXchange Holdings Inc Com USD0.001                   | 89,890   | 1,028,341                    | 0.25                  |
| Blackline Inc Com USD0.01                               | 16,473   | 1,021,491                    | 0.25                  |
| Cadence Design Systems Inc Com USD0.01                  | 25,667   | 7,874,892                    | 1.95                  |
| HubSpot Inc Com USD0.001                                | 2,032    | 1,465,174                    | 0.36                  |
| Microsoft Corp Com USD0.00000625                        | 4,354    | 1,843,745                    | 0.46                  |
| MSCI Inc Com USD0.01                                    | 3,952    | 2,409,258                    | 0.60                  |
| Procore Technologies Inc Com USD0.0001                  | 8,828    | 716,834                      | 0.18                  |
| Snowflake Inc Class A Com USD0.0001                     | 67,068   | 11,723,486                   | 2.90                  |
| UiPath Inc Class A Com USD0.00001                       | 8,466    | 120,302                      | 0.03                  |
| Workiva Inc Com USD0.001                                | 37,973   | 3,692,874                    | 0.91                  |
| <b>Telecommunications: 5.07% (2023: 1.97%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 4,001    | 236,899                      | 0.06                  |
| Corning Inc Com USD0.50                                 | 147,721  | 7,189,581                    | 1.78                  |
| Harmonic Inc Com USD0.001                               | 3,599    | 46,139                       | 0.01                  |
| Ooma Inc Com USD0.0001                                  | 10,399   | 153,905                      | 0.04                  |
| Ribbon Communications Inc Com USD0.001                  | 14,897   | 58,247                       | 0.01                  |
| Telephone & Data Systems Inc Com USD0.01                | 138,785  | 4,743,672                    | 1.17                  |
| Verizon Communications Inc Com USD0.10                  | 182,542  | 8,093,913                    | 2.00                  |
| <b>Transportation: 2.11% (2023: 2.25%)</b>              |          |                              |                       |
| CryoPort Inc Com USD0.001                               | 5,168    | 36,590                       | 0.01                  |
| Kirby Corp Com USD0.10                                  | 67,206   | 8,502,231                    | 2.10                  |
| <b>Water: 0.12% (2023: 0.32%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 8,538    | 475,737                      | 0.12                  |
| <b>Total United States</b>                              |          | <b>379,145,840</b>           | <b>93.71</b>          |
| <b>Total Equities</b>                                   |          | <b>407,026,793</b>           | <b>100.60</b>         |

### Outperformance Swaps\*\*\*: -0.72% (2023: 0.40%)

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032       | (1,417,238)                       | (0.35)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (1,499,757)                       | (0.37)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(2,916,995)</b>                | <b>(0.72)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(2,916,995)</b>                | <b>(0.72)</b>         |

**Invesco Financials S&P US Select Sector UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>404,109,798</b> | <b>99.88</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>33</b>          | <b>–</b>              |
| <b>Other net assets</b>                                                      | <b>483,214</b>     | <b>0.12</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>404,593,045</b> | <b>100.00</b>         |

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

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

\*\*\*These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.

Combined notional values of outperformance swaps losses 402,442,488.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| 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.                                                                 | –                       |
| Other assets.                                                                                     | 1.74                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco MSCI Emerging Markets UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 105.33% (2023: 101.78%)</b>                |          |                              |                       |
| <b>Belgium: 0.00% (2023: 0.13%)</b>                     |          |                              |                       |
| <b>Investment Companies: 0.00% (2023: 0.13%)</b>        |          |                              |                       |
| <b>Total Belgium</b>                                    |          | <b>–</b>                     | <b>–</b>              |
| <b>Canada: 3.49% (2023: 0.79%)</b>                      |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.79%)</b>               |          |                              |                       |
| <b>Internet: 2.76% (2023: 0.00%)</b>                    |          |                              |                       |
| Shopify Inc Class A Com NPV                             | 101,678  | 11,753,977                   | 2.76                  |
| <b>Transportation: 0.73% (2023: 0.00%)</b>              |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                | 40,762   | 3,121,961                    | 0.73                  |
| <b>Total Canada</b>                                     |          | <b>14,875,938</b>            | <b>3.49</b>           |
| <b>Cayman Islands: 4.79% (2023: 0.01%)</b>              |          |                              |                       |
| <b>Internet: 4.79% (2023: 0.00%)</b>                    |          |                              |                       |
| Alibaba Group Holding Ltd ADR USD0.000025               | 37,038   | 3,236,010                    | 0.76                  |
| Autohome Inc A NPV USD0.5000                            | 303,904  | 8,360,399                    | 1.96                  |
| Hello Group Inc ADR USD1.00                             | 664,714  | 4,473,525                    | 1.04                  |
| Kanzhun Ltd ADR NPV                                     | 325,071  | 4,388,459                    | 1.03                  |
| <b>Semiconductors: 0.00% (2023: 0.01%)</b>              |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>20,458,393</b>            | <b>4.79</b>           |
| <b>Denmark: 3.13% (2023: 0.74%)</b>                     |          |                              |                       |
| <b>Banks: 0.17% (2023: 0.00%)</b>                       |          |                              |                       |
| Sydbank A/S Com DKK10.00                                | 14,601   | 724,984                      | 0.17                  |
| <b>Beverages: 0.00% (2023: 0.13%)</b>                   |          |                              |                       |
| <b>Insurance: 0.17% (2023: 0.00%)</b>                   |          |                              |                       |
| Tryg A/S Com DKK5.00                                    | 32,091   | 738,988                      | 0.17                  |
| <b>Pharmaceuticals: 2.79% (2023: 0.61%)</b>             |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                     | 110,949  | 11,899,402                   | 2.79                  |
| <b>Total Denmark</b>                                    |          | <b>13,363,374</b>            | <b>3.13</b>           |
| <b>Finland: 0.21% (2023: 0.27%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.06% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 13,228   | 259,868                      | 0.06                  |
| <b>Insurance: 0.00% (2023: 0.15%)</b>                   |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.12%)</b>                  |          |                              |                       |
| <b>Pharmaceuticals: 0.15% (2023: 0.00%)</b>             |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                           | 13,473   | 636,374                      | 0.15                  |
| <b>Total Finland</b>                                    |          | <b>896,242</b>               | <b>0.21</b>           |
| <b>Germany: 1.75% (2023: 1.91%)</b>                     |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.25%)</b>          |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.03%)</b>          |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.40%)</b>                    |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.25%)</b>                 |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.24%)</b>                   |          |                              |                       |
| <b>Internet: 0.17% (2023: 0.00%)</b>                    |          |                              |                       |
| Delivery Hero SE Com NPV                                | 17,984   | 735,855                      | 0.17                  |
| <b>Iron/Steel: 0.12% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 130,975  | 535,636                      | 0.12                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.25%)</b> |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.23%)</b>                      |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.26%)</b>              |          |                              |                       |
| <b>Software: 1.46% (2023: 0.00%)</b>                    |          |                              |                       |
| SAP SE Com NPV**                                        | 26,160   | 6,214,031                    | 1.46                  |
| <b>Total Germany</b>                                    |          | <b>7,485,522</b>             | <b>1.75</b>           |
| <b>India: 0.00% (2023: 1.51%)</b>                       |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.51%)</b>                       |          |                              |                       |
| <b>Total India</b>                                      |          | <b>–</b>                     | <b>–</b>              |
| <b>Ireland: 5.01% (2023: 2.09%)</b>                     |          |                              |                       |
| <b>Environmental Control: 0.00% (2023: 2.09%)</b>       |          |                              |                       |
| <b>Healthcare-Products: 5.01% (2023: 0.00%)</b>         |          |                              |                       |
| Medtronic plc Com USD0.10**                             | 247,096  | 21,383,688                   | 5.01                  |
| <b>Total Ireland</b>                                    |          | <b>21,383,688</b>            | <b>5.01</b>           |

# Invesco MSCI Emerging Markets UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 105.33% (2023: 101.78%) (continued)</b>            |          |                              |                       |
| <b>Israel: 4.73% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Computers: 0.58% (2023: 0.00%)</b>                           |          |                              |                       |
| CyberArk Software Ltd Com ILS0.01                               | 7,655    | 2,476,469                    | 0.58                  |
| <b>Internet: 3.07% (2023: 0.00%)</b>                            |          |                              |                       |
| Wix.com Ltd Com ILS0.01                                         | 58,479   | 13,084,091                   | 3.07                  |
| <b>Software: 1.08% (2023: 0.00%)</b>                            |          |                              |                       |
| Monday.com Ltd Com NPV                                          | 16,185   | 4,618,552                    | 1.08                  |
| <b>Total Israel</b>                                             |          | <b>20,179,112</b>            | <b>4.73</b>           |
| <b>Luxembourg: 0.00% (2023: 0.25%)</b>                          |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.25%)</b>                          |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>–</b>                     | <b>–</b>              |
| <b>Mexico: 0.00% (2023: 0.90%)</b>                              |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.90%)</b>                           |          |                              |                       |
| <b>Total Mexico</b>                                             |          | <b>–</b>                     | <b>–</b>              |
| <b>Netherlands: 3.00% (2023: 3.20%)</b>                         |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.12%)</b>                           |          |                              |                       |
| <b>Biotechnology: 0.59% (2023: 2.84%)</b>                       |          |                              |                       |
| Argenx SE Com NPV                                               | 4,100    | 2,527,855                    | 0.59                  |
| <b>Chemicals: 0.00% (2023: 0.24%)</b>                           |          |                              |                       |
| <b>Diversified Financial Services: 0.58% (2023: 0.00%)</b>      |          |                              |                       |
| AerCap Holdings NV Com EUR0.01                                  | 24,907   | 2,474,759                    | 0.58                  |
| <b>Real Estate: 0.06% (2023: 0.00%)</b>                         |          |                              |                       |
| CTP NV EUR0.16                                                  | 15,833   | 254,187                      | 0.06                  |
| <b>Semiconductors: 1.76% (2023: 0.00%)</b>                      |          |                              |                       |
| ASML Holding NV Com EUR0.09**                                   | 10,816   | 7,521,470                    | 1.76                  |
| <b>Software: 0.01% (2023: 0.00%)</b>                            |          |                              |                       |
| Elastic NV Com EUR0.01                                          | 132      | 14,449                       | 0.01                  |
| <b>Total Netherlands</b>                                        |          | <b>12,792,720</b>            | <b>3.00</b>           |
| <b>Norway: 0.53% (2023: 0.26%)</b>                              |          |                              |                       |
| <b>Banks: 0.40% (2023: 0.00%)</b>                               |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                       | 70,642   | 1,474,218                    | 0.34                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                              | 19,026   | 248,522                      | 0.06                  |
| <b>Food: 0.04% (2023: 0.00%)</b>                                |          |                              |                       |
| Orkla ASA Com NOK1.25                                           | 18,217   | 167,920                      | 0.04                  |
| <b>Insurance: 0.00% (2023: 0.26%)</b>                           |          |                              |                       |
| <b>Media: 0.09% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 10,563   | 361,568                      | 0.09                  |
| <b>Total Norway</b>                                             |          | <b>2,252,228</b>             | <b>0.53</b>           |
| <b>Portugal: 0.15% (2023: 0.00%)</b>                            |          |                              |                       |
| <b>Oil &amp; Gas: 0.15% (2023: 0.00%)</b>                       |          |                              |                       |
| Galp Energia SGPS SA Com EUR1.00                                | 38,063   | 624,540                      | 0.15                  |
| <b>Total Portugal</b>                                           |          | <b>624,540</b>               | <b>0.15</b>           |
| <b>Sweden: 1.28% (2023: 0.68%)</b>                              |          |                              |                       |
| <b>Entertainment: 0.06% (2023: 0.09%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 21,061   | 269,424                      | 0.06                  |
| <b>Healthcare-Services: 0.13% (2023: 0.00%)</b>                 |          |                              |                       |
| Ambea AB Class A Com SEK0.02                                    | 65,812   | 578,628                      | 0.13                  |
| <b>Investment Companies: 0.38% (2023: 0.25%)</b>                |          |                              |                       |
| Investor AB Class B NPV                                         | 48,327   | 1,324,485                    | 0.31                  |
| L E Lundbergforetagen AB Class B Com NPV                        | 6,340    | 307,162                      | 0.07                  |
| <b>Leisure Time: 0.05% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 43,907   | 222,172                      | 0.05                  |
| <b>Machinery-Construction &amp; Mining: 0.04% (2023: 0.00%)</b> |          |                              |                       |
| Epiroc AB Class B Com SEK0.41                                   | 10,514   | 173,230                      | 0.04                  |
| <b>Machinery-Diversified: 0.18% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                              | 53,232   | 751,274                      | 0.18                  |
| <b>Mining: 0.00% (2023: 0.20%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.30% (2023: 0.14%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 17,004   | 723,058                      | 0.17                  |
| Indutrade AB Class A Com SEK1.00                                | 21,268   | 542,274                      | 0.13                  |

# Invesco MSCI Emerging Markets UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 105.33% (2023: 101.78%) (continued)</b>   |          |                              |                       |
| <b>Sweden: 1.28% (2023: 0.68%) (continued)</b>         |          |                              |                       |
| <b>Pharmaceuticals: 0.14% (2023: 0.00%)</b>            |          |                              |                       |
| BioGaia AB NPV                                         | 59,132   | 579,468                      | 0.14                  |
| <b>Total Sweden</b>                                    |          | <b>5,471,175</b>             | <b>1.28</b>           |
| <b>Switzerland: 3.74% (2023: 2.31%)</b>                |          |                              |                       |
| <b>Building Materials: 0.02% (2023: 0.23%)</b>         |          |                              |                       |
| Holcim Ltd Com CHF2.00                                 | 658      | 67,025                       | 0.02                  |
| <b>Computers: 0.04% (2023: 0.00%)</b>                  |          |                              |                       |
| Logitech International SA Com CHF0.25                  | 2,002    | 162,478                      | 0.04                  |
| <b>Food: 1.89% (2023: 1.58%)</b>                       |          |                              |                       |
| Nestle SA Com CHF0.10                                  | 93,157   | 8,087,000                    | 1.89                  |
| <b>Hand/Machine Tools: 0.04% (2023: 0.00%)</b>         |          |                              |                       |
| Schindler Holding AG Com CHF0.10                       | 566      | 163,440                      | 0.04                  |
| <b>Healthcare-Products: 0.00% (2023: 0.25%)</b>        |          |                              |                       |
| <b>Healthcare-Services: 0.17% (2023: 0.00%)</b>        |          |                              |                       |
| Lonza Group AG Com CHF1.00                             | 1,233    | 736,721                      | 0.17                  |
| <b>Insurance: 0.46% (2023: 0.00%)</b>                  |          |                              |                       |
| Zurich Insurance Group AG Class A Com CHF0.10          | 3,122    | 1,979,511                    | 0.46                  |
| <b>Machinery-Diversified: 0.04% (2023: 0.00%)</b>      |          |                              |                       |
| Kardex Holding AG Com CHF0.45                          | 542      | 168,260                      | 0.04                  |
| <b>Pharmaceuticals: 1.08% (2023: 0.00%)</b>            |          |                              |                       |
| Novartis AG Com CHF0.50                                | 28,954   | 3,065,311                    | 0.72                  |
| Roche Holding AG Class B Com CHF1.00                   | 2,471    | 759,531                      | 0.18                  |
| Siegfried Holding AG Com CHF24.20                      | 605      | 765,006                      | 0.18                  |
| <b>Real Estate: 0.00% (2023: 0.25%)</b>                |          |                              |                       |
| <b>Total Switzerland</b>                               |          | <b>15,954,283</b>            | <b>3.74</b>           |
| <b>United Kingdom: 0.59% (2023: 1.41%)</b>             |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 1.41%)</b>              |          |                              |                       |
| <b>Pharmaceuticals: 0.59% (2023: 0.00%)</b>            |          |                              |                       |
| AstraZeneca plc ADR NPV                                | 37,394   | 2,528,582                    | 0.59                  |
| <b>Total United Kingdom</b>                            |          | <b>2,528,582</b>             | <b>0.59</b>           |
| <b>United States: 72.93% (2023: 85.32%)</b>            |          |                              |                       |
| <b>Aerospace/Defense: 0.61% (2023: 1.02%)</b>          |          |                              |                       |
| Teledyne Technologies Inc Com USD0.01                  | 5,317    | 2,580,127                    | 0.61                  |
| <b>Agriculture: 0.00% (2023: 0.02%)</b>                |          |                              |                       |
| <b>Apparel: 0.02% (2023: 0.00%)</b>                    |          |                              |                       |
| VF Corp Com NPV                                        | 4,933    | 99,795                       | 0.02                  |
| <b>Auto Manufacturers: 0.26% (2023: 1.13%)</b>         |          |                              |                       |
| Tesla Inc Com USD0.001                                 | 3,265    | 1,126,947                    | 0.26                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 1.05%)</b> |          |                              |                       |
| <b>Banks: 5.69% (2023: 2.52%)</b>                      |          |                              |                       |
| Comerica Inc Com USD5.00                               | 40,755   | 2,944,549                    | 0.69                  |
| Customers Bancorp Inc Com USD1.00                      | 1,263    | 71,296                       | 0.02                  |
| Hanmi Financial Corp Com USD0.001                      | 276,004  | 7,300,306                    | 1.71                  |
| Independent Bank Corp Com USD0.01                      | 4,801    | 347,544                      | 0.08                  |
| Independent Bank Corp Com USD1.00                      | 85,106   | 3,202,539                    | 0.75                  |
| Metropolitan Bank Holding Corp Com USD0.01             | 480      | 31,171                       | 0.01                  |
| PNC Financial Services Group Inc Com USD5.00           | 16,327   | 3,505,733                    | 0.82                  |
| Truist Financial Corp Com USD5.00                      | 2,151    | 102,560                      | 0.02                  |
| Univest Financial Corp Com USD5.00                     | 110,328  | 3,504,017                    | 0.82                  |
| Webster Financial Corp Com USD0.01                     | 53,011   | 3,275,020                    | 0.77                  |
| <b>Beverages: 1.39% (2023: 0.39%)</b>                  |          |                              |                       |
| Celsius Holdings Inc Com USD0.001                      | 17,722   | 504,191                      | 0.12                  |
| Constellation Brands Inc Class A Com USD0.01           | 11,963   | 2,882,485                    | 0.67                  |
| PepsiCo Inc Com USD0.02                                | 15,572   | 2,545,243                    | 0.60                  |
| <b>Biotechnology: 5.60% (2023: 3.91%)</b>              |          |                              |                       |
| Amicus Therapeutics Inc Com USD0.01                    | 2,449    | 24,441                       | 0.01                  |
| Arrowhead Pharmaceuticals Inc Com USD0.001             | 900      | 23,427                       | 0.01                  |
| Clearside Biomedical Inc Com USD0.001                  | 19,127   | 20,083                       | —                     |
| CytomX Therapeutics Inc Com USD0.00001                 | 28,373   | 30,075                       | 0.01                  |
| Evolus Inc Com USD0.00001                              | 67,008   | 917,340                      | 0.21                  |

# Invesco MSCI Emerging Markets UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 105.33% (2023: 101.78%) (continued)</b>              |          |                              |                       |
| <b>United States: 72.93% (2023: 85.32%) (continued)</b>           |          |                              |                       |
| <b>Biotechnology: 5.60% (2023: 3.91%) (continued)</b>             |          |                              |                       |
| Exelixis Inc Com USD0.001                                         | 48,567   | 1,770,753                    | 0.41                  |
| Fate Therapeutics Com USD0.001                                    | 7,400    | 23,458                       | 0.01                  |
| Gilead Sciences Inc Com USD0.001                                  | 157,623  | 14,592,737                   | 3.42                  |
| Insmed Inc Com USD0.01                                            | 76,266   | 5,732,153                    | 1.34                  |
| Nuvation Bio Inc Com USD0.0001                                    | 4,986    | 14,460                       | —                     |
| Regeneron Pharmaceuticals Inc Com USD0.001                        | 1,020    | 765,224                      | 0.18                  |
| <b>Building Materials: 0.61% (2023: 0.08%)</b>                    |          |                              |                       |
| Armstrong World Industries Inc Com USD0.01                        | 636      | 101,652                      | 0.02                  |
| Vulcan Materials Co Class C Com USD1.00                           | 8,668    | 2,497,511                    | 0.59                  |
| <b>Chemicals: 0.78% (2023: 0.49%)</b>                             |          |                              |                       |
| Ecolab Inc Com USD1.00                                            | 8,497    | 2,113,799                    | 0.50                  |
| Huntsman Corp Com USD0.01                                         | 868      | 16,995                       | —                     |
| Ingevity Corp Com USD0.01                                         | 23,511   | 1,141,929                    | 0.27                  |
| Rayonier Advanced Materials Inc Com USD0.01                       | 6,833    | 60,199                       | 0.01                  |
| <b>Commercial Services: 2.12% (2023: 2.52%)</b>                   |          |                              |                       |
| API Group Corp Com USD0.0001                                      | 65,727   | 2,483,166                    | 0.58                  |
| ASGN Inc Com USD0.01                                              | 18,254   | 1,671,154                    | 0.39                  |
| Automatic Data Processing Inc Com USD0.10                         | 1,286    | 394,712                      | 0.09                  |
| CBIZ Inc Com USD0.01                                              | 21,600   | 1,783,728                    | 0.42                  |
| Cross Country Healthcare Inc Com USD0.0001                        | 109,973  | 1,183,309                    | 0.28                  |
| Green Dot Corp Class A Com USD0.001                               | 56,885   | 584,209                      | 0.14                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01      | 3,517    | 130,094                      | 0.03                  |
| PayPal Holdings Inc Com USD0.0001                                 | 9,399    | 815,551                      | 0.19                  |
| <b>Computers: 10.11% (2023: 1.99%)</b>                            |          |                              |                       |
| Apple Inc Com USD0.00001**                                        | 32,248   | 7,653,418                    | 1.79                  |
| Conduent Inc Com USD0.01                                          | 9,946    | 37,099                       | 0.01                  |
| CrowdStrike Holdings Inc Class A Com USD0.0005                    | 2,082    | 720,309                      | 0.17                  |
| Dell Technologies Inc Class C Com USD0.01                         | 156,579  | 19,977,915                   | 4.68                  |
| EPAM Systems Inc Com USD0.001                                     | 17,301   | 4,220,060                    | 0.99                  |
| International Business Machines Corp Com USD0.20                  | 8,353    | 1,899,556                    | 0.45                  |
| OneSpan Inc Com USD0.001                                          | 762      | 13,807                       | —                     |
| Qualys Inc Com USD0.001                                           | 39,193   | 6,020,045                    | 1.41                  |
| Western Digital Corp Com USD0.01                                  | 35,765   | 2,610,487                    | 0.61                  |
| <b>Cosmetics/Personal Care: 0.01% (2023: 0.95%)</b>               |          |                              |                       |
| Coty Inc Class A Com USD0.01                                      | 4,669    | 34,504                       | 0.01                  |
| <b>Distribution/Wholesale: 0.08% (2023: 1.32%)</b>                |          |                              |                       |
| Resideo Technologies Inc Com USD0.001                             | 12,441   | 338,146                      | 0.08                  |
| WESCO International Inc Com USD0.01                               | 61       | 12,906                       | —                     |
| <b>Diversified Financial Services: 0.32% (2023: 0.38%)</b>        |          |                              |                       |
| Brightsphere Investment Group Inc Com USD0.001                    | 43,374   | 1,352,401                    | 0.32                  |
| <b>Electric: 0.14% (2023: 0.62%)</b>                              |          |                              |                       |
| AES Corp Com USD0.01                                              | 7,702    | 100,434                      | 0.02                  |
| Alliant Energy Corp Com USD0.01                                   | 2,942    | 185,934                      | 0.05                  |
| Duke Energy Corp Com USD0.001                                     | 2,418    | 283,027                      | 0.07                  |
| Xcel Energy Inc Com USD2.50                                       | 151      | 10,957                       | —                     |
| <b>Electrical Components &amp; Equipment: 0.02% (2023: 0.00%)</b> |          |                              |                       |
| Emerson Electric Co Class C Com USD0.50                           | 769      | 101,969                      | 0.02                  |
| <b>Electronics: 2.77% (2023: 0.72%)</b>                           |          |                              |                       |
| Brady Corp Class A Com USD0.01                                    | 96,423   | 7,221,119                    | 1.69                  |
| Keysight Technologies Inc Class I Com NPV                         | 189      | 32,289                       | 0.01                  |
| Kimball Electronics Inc Com NPV                                   | 2,763    | 54,182                       | 0.01                  |
| Trimble Inc Com NPV                                               | 34,037   | 2,483,680                    | 0.58                  |
| Vicor Corp Com USD0.01                                            | 38,406   | 2,043,583                    | 0.48                  |
| <b>Energy-Alternate Sources: 1.50% (2023: 0.00%)</b>              |          |                              |                       |
| First Solar Inc Com USD0.001                                      | 90       | 17,934                       | —                     |
| Green Plains Inc Com USD0.001                                     | 590,937  | 6,382,120                    | 1.50                  |
| <b>Engineering &amp; Construction: 0.99% (2023: 1.21%)</b>        |          |                              |                       |
| MYR Group Inc Com USD0.01                                         | 5,304    | 837,502                      | 0.20                  |
| Sterling Construction Co Inc Class C Com USD0.01                  | 17,339   | 3,371,568                    | 0.79                  |



# Invesco MSCI Emerging Markets UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 105.33% (2023: 101.78%) (continued)</b>            |          |                              |                       |
| <b>United States: 72.93% (2023: 85.32%) (continued)</b>         |          |                              |                       |
| <b>Entertainment: 0.42% (2023: 0.69%)</b>                       |          |                              |                       |
| Cinemark Holdings Inc Com USD0.001                              | 10,720   | 370,054                      | 0.09                  |
| PENN Entertainment Inc Com USD0.01                              | 65,550   | 1,415,225                    | 0.33                  |
| <b>Environmental Control: 0.00% (2023: 0.01%)</b>               |          |                              |                       |
| <b>Food: 1.08% (2023: 4.88%)</b>                                |          |                              |                       |
| Mondelez International Inc Class A Com NPV                      | 7,515    | 488,099                      | 0.11                  |
| Simply Good Foods Co Com USD0.01                                | 23,007   | 915,449                      | 0.22                  |
| Sprouts Farmers Market Inc Com USD0.001                         | 20,710   | 3,199,281                    | 0.75                  |
| <b>Food Service: 0.00% (2023: 0.03%)</b>                        |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.00%)</b>         |          |                              |                       |
| Clearwater Paper Corp Com USD0.0001                             | 549      | 14,889                       | —                     |
| <b>Hand/Machine Tools: 0.00% (2023: 0.05%)</b>                  |          |                              |                       |
| <b>Healthcare-Products: 1.20% (2023: 0.63%)</b>                 |          |                              |                       |
| Abbott Laboratories Com NPV                                     | 3,268    | 388,140                      | 0.09                  |
| Align Technology Inc Com USD0.0001                              | 2,666    | 620,565                      | 0.15                  |
| AngioDynamics Inc Com USD0.01                                   | 3,329    | 23,070                       | 0.01                  |
| Inogen Inc Com USD0.001                                         | 1,952    | 18,954                       | —                     |
| Intuitive Surgical Inc Com USD0.001                             | 33       | 17,886                       | —                     |
| Natera Inc Com USD0.0001                                        | 241      | 40,435                       | 0.01                  |
| STAAR Surgical Co Class C Com USD0.01                           | 52,047   | 1,514,568                    | 0.35                  |
| Thermo Fisher Scientific Inc Com USD1.00                        | 4,750    | 2,515,742                    | 0.59                  |
| <b>Healthcare-Services: 0.78% (2023: 3.07%)</b>                 |          |                              |                       |
| Tenet Healthcare Corp Com USD0.05                               | 17,706   | 2,526,292                    | 0.59                  |
| UnitedHealth Group Inc Com USD0.01                              | 1,307    | 797,531                      | 0.19                  |
| <b>Home Builders: 1.10% (2023: 3.84%)</b>                       |          |                              |                       |
| Beazer Homes USA Inc Com USD0.001                               | 73,900   | 2,582,805                    | 0.61                  |
| Cavco Industries Com USD0.01                                    | 4,080    | 2,099,160                    | 0.49                  |
| <b>Home Furnishings: 0.00% (2023: 0.82%)</b>                    |          |                              |                       |
| <b>Insurance: 3.85% (2023: 2.95%)</b>                           |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033                    | 1,670    | 806,643                      | 0.19                  |
| Heritage Insurance Holdings Inc Com USD0.0001                   | 69,121   | 859,174                      | 0.20                  |
| Horace Mann Educators Corp Com USD0.001                         | 24,805   | 1,038,585                    | 0.25                  |
| Travelers Cos Inc Com NPV                                       | 39,191   | 10,426,374                   | 2.44                  |
| Unum Group Com USD0.10                                          | 42,701   | 3,283,707                    | 0.77                  |
| <b>Internet: 10.83% (2023: 10.30%)</b>                          |          |                              |                       |
| Alphabet Inc Class A Com USD0.001                               | 43,919   | 7,420,115                    | 1.74                  |
| Amazon.com Inc Com USD0.01                                      | 81,072   | 16,854,058                   | 3.95                  |
| Coupang Inc Class A Com USD0.0001                               | 246,042  | 6,239,625                    | 1.46                  |
| DHI Group Inc Com USD0.01                                       | 20,383   | 36,282                       | 0.01                  |
| Etsy Inc Com USD0.001                                           | 14,277   | 783,236                      | 0.18                  |
| HealthStream Inc Com NPV                                        | 94,579   | 3,130,565                    | 0.73                  |
| IAC Inc Com USD0.0001                                           | 301      | 14,246                       | —                     |
| Maplebear Inc USD0.0001                                         | 17,451   | 762,085                      | 0.18                  |
| MercadoLibre Inc Com USD0.001                                   | 176      | 349,390                      | 0.08                  |
| Meta Platforms Inc Class A Com USD0.000006**                    | 10,208   | 5,862,659                    | 1.38                  |
| Netflix Inc Com USD0.001                                        | 1,276    | 1,131,570                    | 0.27                  |
| Tripadvisor Inc Com USD0.001                                    | 83,622   | 1,198,303                    | 0.28                  |
| Uber Technologies Inc Com USD0.00001                            | 33,819   | 2,433,615                    | 0.57                  |
| <b>Iron/Steel: 0.60% (2023: 0.00%)</b>                          |          |                              |                       |
| Carpenter Technology Corp Com USD5.00                           | 13,089   | 2,539,790                    | 0.60                  |
| <b>Leisure Time: 0.73% (2023: 0.00%)</b>                        |          |                              |                       |
| Peloton Interactive Inc Class A Com USD0.000025                 | 302,156  | 3,124,293                    | 0.73                  |
| <b>Lodging: 0.00% (2023: 3.30%)</b>                             |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.22%)</b> |          |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                    | 7,085    | 14,028                       | —                     |
| <b>Machinery-Diversified: 0.00% (2023: 0.67%)</b>               |          |                              |                       |
| <b>Media: 4.91% (2023: 3.01%)</b>                               |          |                              |                       |
| Fox Corp Class B Com USD0.01**                                  | 450,006  | 20,128,768                   | 4.71                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 9,861    | 839,566                      | 0.20                  |

# Invesco MSCI Emerging Markets UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 105.33% (2023: 101.78%) (continued)</b>    |          |                              |                       |
| <b>United States: 72.93% (2023: 85.32%) (continued)</b> |          |                              |                       |
| <b>Mining: 0.59% (2023: 0.00%)</b>                      |          |                              |                       |
| Alcoa Corp Com USD0.01                                  | 52,583   | 2,441,429                    | 0.57                  |
| Freeport-McMoRan Inc Com USD0.10                        | 2,040    | 90,168                       | 0.02                  |
| <b>Office/Business Equipment: 0.00% (2023: 0.00%)</b>   |          |                              |                       |
| Zebra Technologies Corp Class A Com USD0.01             | 28       | 11,396                       | —                     |
| <b>Oil &amp; Gas: 2.12% (2023: 2.26%)</b>               |          |                              |                       |
| EQT Corp Com NPV                                        | 156,075  | 7,092,048                    | 1.66                  |
| Ovintiv Inc Com USD0.01                                 | 43,178   | 1,961,145                    | 0.46                  |
| <b>Oil &amp; Gas Services: 0.01% (2023: 0.00%)</b>      |          |                              |                       |
| Natural Gas Services Group Com USD0.01                  | 1,071    | 29,731                       | 0.01                  |
| <b>Packaging &amp; Containers: 0.32% (2023: 2.16%)</b>  |          |                              |                       |
| Packaging Corp of America Com USD0.01                   | 5,430    | 1,351,256                    | 0.32                  |
| <b>Pharmaceuticals: 0.81% (2023: 1.68%)</b>             |          |                              |                       |
| Amneal Pharmaceuticals Inc Class A Com USD0.01          | 119,965  | 992,111                      | 0.23                  |
| Merck & Co Inc Com USD0.50                              | 22,061   | 2,242,280                    | 0.52                  |
| Pfizer Inc Com USD0.05                                  | 8,105    | 212,432                      | 0.05                  |
| USANA Health Sciences Inc Com USD0.001                  | 730      | 28,127                       | 0.01                  |
| <b>Pipelines: 0.03% (2023: 2.65%)</b>                   |          |                              |                       |
| Williams Cos Inc Com USD1.00                            | 1,842    | 107,794                      | 0.03                  |
| <b>Real Estate: 0.85% (2023: 0.04%)</b>                 |          |                              |                       |
| Jones Lang LaSalle Inc Com USD0.01                      | 12,950   | 3,633,770                    | 0.85                  |
| <b>Retail: 1.51% (2023: 3.16%)</b>                      |          |                              |                       |
| Beacon Roofing Supply Inc Com USD0.01                   | 15,097   | 1,706,263                    | 0.40                  |
| Biglari Holdings Inc Class B Com NPV                    | 147      | 30,933                       | 0.01                  |
| Chipotle Mexican Grill Inc Com USD0.01                  | 480      | 29,530                       | 0.01                  |
| Costco Wholesale Com USD0.005                           | 871      | 846,507                      | 0.20                  |
| Dollar Tree Inc Com USD0.01                             | 3,713    | 264,626                      | 0.06                  |
| MarineMax Inc Com USD0.001                              | 29,789   | 1,022,358                    | 0.24                  |
| O'Reilly Automotive Inc Com USD0.01                     | 181      | 225,023                      | 0.05                  |
| Shake Shack Inc Class A Com USD0.01                     | 16,953   | 2,267,125                    | 0.53                  |
| Texas Roadhouse Com USD0.001                            | 341      | 69,997                       | 0.01                  |
| <b>Savings &amp; Loans: 0.66% (2023: 0.00%)</b>         |          |                              |                       |
| Banc of California Inc Com USD0.01                      | 162,430  | 2,798,669                    | 0.66                  |
| <b>Semiconductors: 4.41% (2023: 0.68%)</b>              |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 22,177   | 3,042,130                    | 0.71                  |
| Axcelis Technologies Inc Com USD0.001                   | 13,762   | 1,021,691                    | 0.24                  |
| Micron Technology Inc Com USD0.10                       | 3,732    | 365,549                      | 0.09                  |
| NVIDIA Corp Com USD0.001                                | 87,608   | 12,111,806                   | 2.84                  |
| Semtech Corp Com USD0.01                                | 35,419   | 2,268,233                    | 0.53                  |
| <b>Software: 1.55% (2023: 16.02%)</b>                   |          |                              |                       |
| Atlassian Corp Com Class A USD0.10                      | 63       | 16,606                       | —                     |
| Cadence Design Systems Inc Com USD0.01                  | 230      | 70,566                       | 0.02                  |
| Digital Turbine Inc Com USD0.0001                       | 68,694   | 98,919                       | 0.02                  |
| Dynatrace Inc Com USD0.001                              | 1,280    | 71,923                       | 0.02                  |
| eGain Corp Com USD0.001                                 | 2,833    | 15,100                       | —                     |
| HubSpot Inc Com USD0.001                                | 20       | 14,421                       | —                     |
| Microsoft Corp Com USD0.00000625                        | 468      | 198,179                      | 0.05                  |
| Oscar Health Inc Class A Com USD0.0001                  | 80,320   | 1,391,946                    | 0.33                  |
| PTC Inc Com USD0.01                                     | 16,519   | 3,304,791                    | 0.77                  |
| ServiceNow Inc Com USD0.001                             | 674      | 707,323                      | 0.17                  |
| Synopsys Inc Com USD0.01                                | 1,233    | 688,618                      | 0.16                  |
| Workday Inc Class A Com USD0.001                        | 217      | 54,248                       | 0.01                  |
| <b>Telecommunications: 0.53% (2023: 0.97%)</b>          |          |                              |                       |
| CommScope Holding Co Inc Com USD0.01                    | 251,938  | 1,201,744                    | 0.28                  |
| Ooma Inc Com USD0.0001                                  | 2,983    | 44,148                       | 0.01                  |
| Viavi Solutions Inc Com USD0.001                        | 101,674  | 1,010,640                    | 0.24                  |
| <b>Textiles: 0.62% (2023: 0.00%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 18,906   | 2,624,720                    | 0.62                  |

# Invesco MSCI Emerging Markets UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 105.33% (2023: 101.78%) (continued)</b>    |          |                              |                       |
| <b>United States: 72.93% (2023: 85.32%) (continued)</b> |          |                              |                       |
| <b>Toys/Games/Hobbies: 0.00% (2023: 0.63%)</b>          |          |                              |                       |
| <b>Transportation: 0.40% (2023: 0.00%)</b>              |          |                              |                       |
| Kirby Corp Com USD0.10                                  | 157      | 19,862                       | —                     |
| Norfolk Southern Corp Com USD1.00                       | 6,113    | 1,686,271                    | 0.40                  |
| <b>Water: 0.00% (2023: 0.28%)</b>                       |          |                              |                       |
| <b>Total United States</b>                              |          | <b>311,241,607</b>           | <b>72.93</b>          |
| <b>Total Equities</b>                                   |          | <b>449,507,404</b>           | <b>105.33</b>         |

**Outperformance Swaps\*\*\*: -5.30% (2023: -1.77%)**

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032       | (13,208,895)                      | (3.10)                |
| J.P. Morgan Securities plc                    | USD | 28/11/2025       | (9,040,469)                       | (2.12)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (14,145)                          | —                     |
| Société Générale                              | USD | 28/02/2025       | (335,922)                         | (0.08)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(22,599,431)</b>               | <b>(5.30)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(22,599,431)</b>               | <b>(5.30)</b>         |

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>426,907,973</b> | <b>100.03</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>190</b>         | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(147,011)</b>   | <b>(0.03)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>426,761,152</b> | <b>100.00</b>         |

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

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

\*\*\*These outperformance swaps track the MSCI Emerging Markets Net TR Index.

Combined notional values of outperformance swaps losses 439,637,579.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.98                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | —                       |
| Other assets.                                                                                     | 0.02                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%)</b>                            |           |                              |                       |
| <b>Argentina: 0.01% (2023: 0.00%)</b>                             |           |                              |                       |
| <b>Oil &amp; Gas: 0.01% (2023: 0.00%)</b>                         |           |                              |                       |
| YPF SA ADR NPV                                                    | 104,886   | 4,226,905                    | 0.01                  |
| <b>Total Argentina</b>                                            |           | <b>4,226,905</b>             | <b>0.01</b>           |
| <b>Austria: 0.05% (2023: 0.00%)</b>                               |           |                              |                       |
| <b>Banks: 0.05% (2023: 0.00%)</b>                                 |           |                              |                       |
| Raiffeisen Bank International AG Com NPV                          | 972,924   | 18,969,541                   | 0.05                  |
| <b>Total Austria</b>                                              |           | <b>18,969,541</b>            | <b>0.05</b>           |
| <b>Belgium: 0.03% (2023: 0.03%)</b>                               |           |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.01%)</b>                             |           |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.00%)</b> |           |                              |                       |
| Bekaert SA Com NPV                                                | 21,285    | 736,934                      | —                     |
| <b>Food: 0.02% (2023: 0.00%)</b>                                  |           |                              |                       |
| Colruyt Group NV Com NPV                                          | 144,882   | 6,564,746                    | 0.02                  |
| <b>Holding Companies-Diversified: 0.00% (2023: 0.02%)</b>         |           |                              |                       |
| <b>Investment Companies: 0.01% (2023: 0.00%)</b>                  |           |                              |                       |
| Sofina SA Com NPV                                                 | 22,475    | 5,212,886                    | 0.01                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.00%)</b>                       |           |                              |                       |
| Fagron NPV                                                        | 15,717    | 310,094                      | —                     |
| <b>Total Belgium</b>                                              |           | <b>12,824,660</b>            | <b>0.03</b>           |
| <b>Bermuda: 0.01% (2023: 0.11%)</b>                               |           |                              |                       |
| <b>Banks: 0.00% (2023: 0.00%)</b>                                 |           |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00                      | 5,476     | 207,705                      | —                     |
| <b>Biotechnology: 0.00% (2023: 0.05%)</b>                         |           |                              |                       |
| <b>Oil &amp; Gas: 0.01% (2023: 0.06%)</b>                         |           |                              |                       |
| Seadrill Ltd Com USD0.01                                          | 92,430    | 3,756,355                    | 0.01                  |
| <b>Total Bermuda</b>                                              |           | <b>3,964,060</b>             | <b>0.01</b>           |
| <b>British Virgin Islands: 0.04% (2023: 0.00%)</b>                |           |                              |                       |
| <b>Healthcare-Products: 0.04% (2023: 0.00%)</b>                   |           |                              |                       |
| Establishment Labs Holdings Inc Com USD1.00                       | 280,051   | 12,851,540                   | 0.04                  |
| <b>Retail: 0.00% (2023: 0.00%)</b>                                |           |                              |                       |
| Arcos Dorados Holdings Class A Com NPV                            | 31,148    | 251,987                      | —                     |
| <b>Total British Virgin Islands</b>                               |           | <b>13,103,527</b>            | <b>0.04</b>           |
| <b>Canada: 0.05% (2023: 0.04%)</b>                                |           |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.01%)</b>                         |           |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                                 | 14,478    | 617,197                      | —                     |
| <b>Entertainment: 0.01% (2023: 0.00%)</b>                         |           |                              |                       |
| Lions Gate Entertainment Class B Com NPV                          | 623,427   | 4,594,657                    | 0.01                  |
| <b>Environmental Control: 0.01% (2023: 0.00%)</b>                 |           |                              |                       |
| Waste Connections Inc Com NPV                                     | 8,599     | 1,655,049                    | 0.01                  |
| <b>Internet: 0.03% (2023: 0.00%)</b>                              |           |                              |                       |
| Shopify Inc Class A Com NPV                                       | 90,830    | 10,499,948                   | 0.03                  |
| <b>Mining: 0.00% (2023: 0.03%)</b>                                |           |                              |                       |
| <b>Total Canada</b>                                               |           | <b>17,366,851</b>            | <b>0.05</b>           |
| <b>Cayman Islands: 3.77% (2023: 2.56%)</b>                        |           |                              |                       |
| <b>Banks: 0.24% (2023: 0.00%)</b>                                 |           |                              |                       |
| NU Holdings Ltd Class A Com USD0.000006666666                     | 7,033,087 | 88,124,580                   | 0.24                  |
| <b>Biotechnology: 0.00% (2023: 0.00%)</b>                         |           |                              |                       |
| MeiraGTx Holdings plc Com USD0.01                                 | 7,055     | 47,762                       | —                     |
| <b>Commercial Services: 0.00% (2023: 0.00%)</b>                   |           |                              |                       |
| StoneCo Ltd Class A Com USD0.000079365                            | 3,884     | 36,820                       | —                     |
| <b>Diversified Financial Services: 0.03% (2023: 0.00%)</b>        |           |                              |                       |
| XP Inc Class A Com NPV                                            | 833,960   | 11,291,818                   | 0.03                  |
| <b>Internet: 3.27% (2023: 2.20%)</b>                              |           |                              |                       |
| Alibaba Group Holding Ltd ADR USD0.000025                         | 6,781,483 | 592,498,169                  | 1.64                  |
| Autohome Inc A NPV USD0.5000                                      | 41,621    | 1,144,994                    | —                     |
| Baidu Inc Class A ADS                                             | 2,890     | 245,795                      | —                     |
| Grab Holdings Ltd Class A Com USD0.000001                         | 9,762,569 | 48,812,845                   | 0.14                  |
| Hello Group Inc ADR USD1.00                                       | 40,707    | 273,958                      | —                     |
| Kanzhun Ltd ADR NPV                                               | 3,864     | 52,164                       | —                     |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>              |           |                              |                       |
| <b>Cayman Islands: 3.77% (2023: 2.56%) (continued)</b>          |           |                              |                       |
| <b>Internet: 3.27% (2023: 2.20%) (continued)</b>                |           |                              |                       |
| PDD Holdings Inc USD0.00002                                     | 5,561,097 | 536,979,526                  | 1.49                  |
| <b>Real Estate: 0.17% (2023: 0.17%)</b>                         |           |                              |                       |
| KE Holdings Class A ADS                                         | 3,313,235 | 62,454,480                   | 0.17                  |
| <b>Semiconductors: 0.05% (2023: 0.00%)</b>                      |           |                              |                       |
| Ambarella Inc Com USD0.00045                                    | 257,899   | 18,452,674                   | 0.05                  |
| <b>Software: 0.01% (2023: 0.17%)</b>                            |           |                              |                       |
| Sapiens International Corp NV Com EUR0.01                       | 66,509    | 1,802,099                    | 0.01                  |
| <b>Telecommunications: 0.00% (2023: 0.02%)</b>                  |           |                              |                       |
| <b>Total Cayman Islands</b>                                     |           | <b>1,362,217,684</b>         | <b>3.77</b>           |
| <b>Denmark: 1.65% (2023: 2.57%)</b>                             |           |                              |                       |
| <b>Agriculture: 0.01% (2023: 0.00%)</b>                         |           |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00              | 135,844   | 1,827,670                    | 0.01                  |
| Schouw & Co A/S Class C Com DKK10.00                            | 2,685     | 211,424                      | —                     |
| <b>Banks: 0.13% (2023: 0.15%)</b>                               |           |                              |                       |
| Danske Bank A/S Com DKK10.00                                    | 1,079,890 | 31,000,383                   | 0.09                  |
| Ringkjøbing Landbobank A/S Com DKK1.00                          | 2,033     | 331,107                      | —                     |
| Sydbank A/S Com DKK10.00                                        | 315,650   | 15,672,977                   | 0.04                  |
| <b>Beverages: 0.10% (2023: 0.04%)</b>                           |           |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                              | 359,162   | 36,969,118                   | 0.10                  |
| <b>Biotechnology: 0.03% (2023: 0.16%)</b>                       |           |                              |                       |
| Genmab A/S Com DKK1.00                                          | 43,905    | 9,488,603                    | 0.03                  |
| <b>Building Materials: 0.02% (2023: 0.00%)</b>                  |           |                              |                       |
| Rockwool A/S Class B Com DKK10.00                               | 24,301    | 8,858,628                    | 0.02                  |
| <b>Chemicals: 0.09% (2023: 0.00%)</b>                           |           |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                       | 530,467   | 31,079,760                   | 0.09                  |
| <b>Electric: 0.00% (2023: 0.19%)</b>                            |           |                              |                       |
| <b>Electronics: 0.03% (2023: 0.00%)</b>                         |           |                              |                       |
| NKT A/S Com DKK20.00                                            | 140,508   | 10,835,095                   | 0.03                  |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.09%)</b>            |           |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.00%)</b>      |           |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                            | 29,608    | 1,933,053                    | —                     |
| <b>Healthcare-Products: 0.00% (2023: 0.00%)</b>                 |           |                              |                       |
| Demant A/S Com DKK0.20                                          | 533       | 20,321                       | —                     |
| <b>Home Furnishings: 0.00% (2023: 0.00%)</b>                    |           |                              |                       |
| Bang & Olufsen A/S Com DKK10.00                                 | 163       | 226                          | —                     |
| <b>Insurance: 0.01% (2023: 0.00%)</b>                           |           |                              |                       |
| Alm Brand A/S Com DKK10.00                                      | 713,462   | 1,381,253                    | —                     |
| Tryg A/S Com DKK5.00                                            | 150,545   | 3,466,735                    | 0.01                  |
| <b>Pharmaceuticals: 1.23% (2023: 1.50%)</b>                     |           |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                             | 4,135,600 | 443,547,635                  | 1.23                  |
| <b>Retail: 0.00% (2023: 0.39%)</b>                              |           |                              |                       |
| Matas A/S DKK2.50                                               | 80,823    | 1,430,799                    | —                     |
| <b>Transportation: 0.00% (2023: 0.05%)</b>                      |           |                              |                       |
| <b>Total Denmark</b>                                            |           | <b>598,054,787</b>           | <b>1.65</b>           |
| <b>Finland: 0.22% (2023: 0.36%)</b>                             |           |                              |                       |
| <b>Food: 0.00% (2023: 0.00%)</b>                                |           |                              |                       |
| Raisio Oyj Com NPV                                              | 7,083     | 15,897                       | —                     |
| <b>Forest Products &amp; Paper: 0.09% (2023: 0.05%)</b>         |           |                              |                       |
| Stora Enso Oyj Com NPV                                          | 1,251,785 | 12,153,069                   | 0.03                  |
| UPM-Kymmene Oyj Com NPV                                         | 793,686   | 20,873,451                   | 0.06                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.00%)</b>                  |           |                              |                       |
| Konecranes Oyj Com EUR0.50                                      | 1,446     | 97,821                       | —                     |
| <b>Insurance: 0.01% (2023: 0.02%)</b>                           |           |                              |                       |
| Sampo Oyj plc Class A NPV                                       | 75,790    | 3,245,203                    | 0.01                  |
| <b>Iron/Steel: 0.00% (2023: 0.01%)</b>                          |           |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.03%)</b> |           |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.24%)</b>                       |           |                              |                       |
| <b>Packaging &amp; Containers: 0.01% (2023: 0.00%)</b>          |           |                              |                       |
| Huhtamaki Oyj Com NPV                                           | 146,055   | 5,269,635                    | 0.01                  |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>                |           |                              |                       |
| <b>Finland: 0.22% (2023: 0.36%) (continued)</b>                   |           |                              |                       |
| <b>Pharmaceuticals: 0.04% (2023: 0.01%)</b>                       |           |                              |                       |
| Orion Oyj Class B Com EUR0.65                                     | 268,887   | 12,700,411                   | 0.04                  |
| <b>Shipbuilding: 0.07% (2023: 0.00%)</b>                          |           |                              |                       |
| Wartsila Oyj Abp Com NPV                                          | 1,396,261 | 25,372,747                   | 0.07                  |
| <b>Total Finland</b>                                              |           | <b>79,728,234</b>            | <b>0.22</b>           |
| <b>Germany: 2.49% (2023: 8.36%)</b>                               |           |                              |                       |
| <b>Advertising: 0.00% (2023: 0.00%)</b>                           |           |                              |                       |
| Stroeer SE & Co KGaA Com NPV                                      | 12,281    | 632,994                      | –                     |
| <b>Aerospace/Defense: 0.08% (2023: 0.00%)</b>                     |           |                              |                       |
| Rheinmetall AG Class A Com NPV                                    | 43,067    | 28,311,338                   | 0.08                  |
| <b>Airlines: 0.00% (2023: 0.01%)</b>                              |           |                              |                       |
| <b>Apparel: 0.36% (2023: 0.00%)</b>                               |           |                              |                       |
| Adidas AG Class A Com NPV                                         | 443,114   | 104,414,603                  | 0.29                  |
| Puma SE Com NPV                                                   | 547,399   | 25,612,615                   | 0.07                  |
| <b>Auto Manufacturers: 0.04% (2023: 0.93%)</b>                    |           |                              |                       |
| Volkswagen AG Class A Com NPV                                     | 139,559   | 12,293,346                   | 0.04                  |
| Volkswagen AG Pref NPV                                            | 15,267    | 1,301,610                    | –                     |
| <b>Auto Parts &amp; Equipment: 0.02% (2023: 0.39%)</b>            |           |                              |                       |
| Continental AG Class A Com NPV                                    | 85,841    | 5,624,873                    | 0.02                  |
| <b>Building Materials: 0.00% (2023: 0.34%)</b>                    |           |                              |                       |
| Heidelberg Materials AG Class A Com NPV                           | 9,610     | 1,211,920                    | –                     |
| <b>Chemicals: 0.06% (2023: 0.41%)</b>                             |           |                              |                       |
| BASF SE Com NPV                                                   | 399,394   | 17,894,452                   | 0.05                  |
| Brenntag SE Class A Com NPV                                       | 11,931    | 768,693                      | –                     |
| Evonik Industries AG NPV                                          | 90,462    | 1,659,156                    | 0.01                  |
| <b>Computers: 0.00% (2023: 0.00%)</b>                             |           |                              |                       |
| Jenoptik AG Class A Com NPV                                       | 1,048     | 23,178                       | –                     |
| <b>Cosmetics/Personal Care: 0.01% (2023: 0.00%)</b>               |           |                              |                       |
| Beiersdorf AG Com NPV                                             | 37,541    | 4,863,171                    | 0.01                  |
| <b>Electric: 0.17% (2023: 1.02%)</b>                              |           |                              |                       |
| E.ON SE Com NPV                                                   | 3,104,985 | 39,960,530                   | 0.11                  |
| RWE AG Class A Com NPV                                            | 674,545   | 22,705,924                   | 0.06                  |
| <b>Electronics: 0.03% (2023: 0.00%)</b>                           |           |                              |                       |
| Sartorius AG Pref NPV                                             | 47,323    | 10,886,201                   | 0.03                  |
| <b>Entertainment: 0.03% (2023: 0.00%)</b>                         |           |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                                  | 138,449   | 12,217,503                   | 0.03                  |
| <b>Food: 0.03% (2023: 0.01%)</b>                                  |           |                              |                       |
| HelloFresh SE Com NPV                                             | 992,405   | 12,116,941                   | 0.03                  |
| <b>Healthcare-Products: 0.04% (2023: 0.00%)</b>                   |           |                              |                       |
| Siemens Healthineers AG Class A Com NPV                           | 283,035   | 15,341,683                   | 0.04                  |
| <b>Healthcare-Services: 0.03% (2023: 0.15%)</b>                   |           |                              |                       |
| Fresenius SE & Co KGaA Com NPV                                    | 349,362   | 12,276,503                   | 0.03                  |
| <b>Home Furnishings: 0.01% (2023: 0.00%)</b>                      |           |                              |                       |
| Rational AG Class A Com NPV                                       | 2,209     | 2,064,834                    | 0.01                  |
| <b>Household Products/Wares: 0.06% (2023: 0.19%)</b>              |           |                              |                       |
| Henkel AG & Co KGaA Com NPV                                       | 194,653   | 14,771,822                   | 0.04                  |
| Henkel AG & Co KGaA Pref NPV                                      | 56,796    | 4,844,626                    | 0.02                  |
| <b>Insurance: 0.43% (2023: 1.03%)</b>                             |           |                              |                       |
| Allianz SE Com NPV                                                | 148,424   | 45,806,860                   | 0.13                  |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 206,311   | 107,710,786                  | 0.30                  |
| <b>Internet: 0.14% (2023: 0.00%)</b>                              |           |                              |                       |
| Delivery Hero SE Com NPV                                          | 1,193,036 | 48,815,681                   | 0.13                  |
| Scout24 SE Class A Com NPV                                        | 27,236    | 2,446,605                    | 0.01                  |
| United Internet AG Com NPV                                        | 12,534    | 207,711                      | –                     |
| <b>Iron/Steel: 0.03% (2023: 0.00%)</b>                            |           |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                   | 2,593,658 | 10,607,041                   | 0.03                  |
| <b>Machinery-Construction &amp; Mining: 0.18% (2023: 0.20%)</b>   |           |                              |                       |
| Siemens Energy AG Class A Com NPV                                 | 1,193,242 | 64,300,624                   | 0.18                  |
| <b>Machinery-Diversified: 0.05% (2023: 0.00%)</b>                 |           |                              |                       |
| GEA Group AG Class A Com NPV                                      | 360,515   | 18,018,319                   | 0.05                  |



# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss         | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>            |           |                              |                       |
| <b>Germany: 2.49% (2023: 8.36%) (continued)</b>               |           |                              |                       |
| <b>Machinery-Diversified: 0.05% (2023: 0.00%) (continued)</b> |           |                              |                       |
| Heidelberger Druckmaschinen AG Com NPV                        | 104,017   | 100,524                      | —                     |
| <b>Miscellaneous Manufacturing: 0.46% (2023: 1.05%)</b>       |           |                              |                       |
| Siemens AG Com NPV                                            | 864,389   | 167,219,170                  | 0.46                  |
| <b>Pharmaceuticals: 0.11% (2023: 0.23%)</b>                   |           |                              |                       |
| Merck KGaA Com NPV                                            | 261,829   | 39,158,604                   | 0.11                  |
| <b>Retail: 0.05% (2023: 0.00%)</b>                            |           |                              |                       |
| Zalando SE Com NPV                                            | 625,084   | 19,423,489                   | 0.05                  |
| <b>Semiconductors: 0.02% (2023: 0.95%)</b>                    |           |                              |                       |
| Infineon Technologies AG Class A Com NPV                      | 239,228   | 7,786,107                    | 0.02                  |
| <b>Software: 0.03% (2023: 0.72%)</b>                          |           |                              |                       |
| SAP SE Com NPV                                                | 43,215    | 10,265,265                   | 0.03                  |
| <b>Telecommunications: 0.02% (2023: 0.72%)</b>                |           |                              |                       |
| Deutsche Telekom AG Com NPV                                   | 185,905   | 5,945,565                    | 0.02                  |
| <b>Transportation: 0.00% (2023: 0.01%)</b>                    |           |                              |                       |
| <b>Total Germany</b>                                          |           | <b>899,610,867</b>           | <b>2.49</b>           |
| <b>India: 0.01% (2023: 0.01%)</b>                             |           |                              |                       |
| <b>Banks: 0.01% (2023: 0.01%)</b>                             |           |                              |                       |
| ICICI Bank Ltd ADR NPV                                        | 109,604   | 3,348,402                    | 0.01                  |
| <b>Total India</b>                                            |           | <b>3,348,402</b>             | <b>0.01</b>           |
| <b>Ireland: 0.57% (2023: 0.73%)</b>                           |           |                              |                       |
| <b>Building Materials: 0.03% (2023: 0.70%)</b>                |           |                              |                       |
| Johnson Controls International plc Com USD0.01                | 122,493   | 10,272,263                   | 0.03                  |
| <b>Electronics: 0.03% (2023: 0.00%)</b>                       |           |                              |                       |
| Allegion plc Com USD0.01                                      | 69,000    | 9,717,960                    | 0.03                  |
| <b>Environmental Control: 0.03% (2023: 0.01%)</b>             |           |                              |                       |
| Pentair plc Com USD0.01                                       | 119,264   | 12,998,583                   | 0.03                  |
| <b>Insurance: 0.10% (2023: 0.00%)</b>                         |           |                              |                       |
| Willis Towers Watson plc Com USD0.000304635                   | 110,656   | 35,631,232                   | 0.10                  |
| <b>Miscellaneous Manufacturing: 0.38% (2023: 0.02%)</b>       |           |                              |                       |
| Eaton Corp plc Com USD0.01                                    | 365,694   | 137,288,842                  | 0.38                  |
| <b>Total Ireland</b>                                          |           | <b>205,908,880</b>           | <b>0.57</b>           |
| <b>Israel: 0.69% (2023: 0.70%)</b>                            |           |                              |                       |
| <b>Airlines: 0.02% (2023: 0.00%)</b>                          |           |                              |                       |
| El Al Israel Airlines ILS1.00                                 | 3,423,738 | 6,309,475                    | 0.02                  |
| <b>Apparel: 0.00% (2023: 0.00%)</b>                           |           |                              |                       |
| Retailors Ltd NPV                                             | 80,000    | 1,609,836                    | —                     |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.00%)</b>        |           |                              |                       |
| Electreon Wireless Ltd ILS1.00                                | 13,065    | 710,091                      | —                     |
| <b>Banks: 0.00% (2023: 0.01%)</b>                             |           |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.01%)</b>                |           |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.00%)</b>                         |           |                              |                       |
| Turpaz Industries Ltd NPV                                     | 168,224   | 931,429                      | —                     |
| <b>Computers: 0.01% (2023: 0.04%)</b>                         |           |                              |                       |
| Matrix IT Ltd ILS1.000                                        | 132,815   | 3,005,064                    | 0.01                  |
| <b>Diversified Financial Services: 0.04% (2023: 0.00%)</b>    |           |                              |                       |
| Nayax Ltd Com NPV                                             | 126,360   | 3,722,349                    | 0.01                  |
| Tel Aviv Stock Exchange Com Ltd ILS1.000                      | 731,754   | 8,735,198                    | 0.03                  |
| <b>Electric: 0.01% (2023: 0.03%)</b>                          |           |                              |                       |
| Enlight Renewable Energy Ltd ILS1.000                         | 93,822    | 1,565,399                    | —                     |
| OPC Energy Ltd ILS0.010                                       | 258,308   | 2,060,410                    | 0.01                  |
| <b>Electronics: 0.01% (2023: 0.00%)</b>                       |           |                              |                       |
| Ituran Location & Control Com ILS0.33                         | 3,666     | 110,567                      | —                     |
| Prioritech Ltd Com ILS1.00                                    | 31,750    | 1,414,740                    | 0.01                  |
| Qualitau Ltd ILS1.00                                          | 13,068    | 626,864                      | —                     |
| <b>Energy-Alternate Sources: 0.01% (2023: 0.01%)</b>          |           |                              |                       |
| Doral Renewable Energy Resources Group Ltd NPV                | 549,482   | 1,904,329                    | 0.01                  |
| OY Nofar Energy Ltd NPV                                       | 30,626    | 754,688                      | —                     |
| <b>Engineering &amp; Construction: 0.02% (2023: 0.02%)</b>    |           |                              |                       |
| Electra Ltd ILS1.000                                          | 7,304     | 3,885,998                    | 0.01                  |



# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss                  | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>                     |           |                              |                       |
| <b>Israel: 0.69% (2023: 0.70%) (continued)</b>                         |           |                              |                       |
| <b>Engineering &amp; Construction: 0.02% (2023: 0.02%) (continued)</b> |           |                              |                       |
| Shikun & Binui Ltd ILS1.000                                            | 456,866   | 1,492,874                    | 0.01                  |
| Shikun & Binui Soltec Renewable Energy ILS1.00                         | 1,043,196 | 682,906                      | —                     |
| <b>Environmental Control: 0.00% (2023: 0.00%)</b>                      |           |                              |                       |
| Veridis Environment Ltd ILS0.10                                        | 128,179   | 856,372                      | —                     |
| <b>Food: 0.06% (2023: 0.01%)</b>                                       |           |                              |                       |
| Shufersal Ltd ILS0.10                                                  | 1,423,311 | 14,257,969                   | 0.04                  |
| Strauss Group Ltd Com ILS1                                             | 349,532   | 6,631,749                    | 0.02                  |
| <b>Healthcare-Services: 0.00% (2023: 0.00%)</b>                        |           |                              |                       |
| Mediterranean Towers Ltd Com ILS0.010                                  | 316,270   | 852,515                      | —                     |
| <b>Holding Companies-Diversified: 0.00% (2023: 0.00%)</b>              |           |                              |                       |
| Elco Ltd ILS0.25                                                       | 40,344    | 1,466,994                    | —                     |
| <b>Insurance: 0.10% (2023: 0.06%)</b>                                  |           |                              |                       |
| Cla Insurance Enterprises Holdings Ltd ILS1.000                        | 103,856   | 2,203,011                    | 0.01                  |
| Harel Insurance Investments and Financial Services Ltd ILS1.000        | 948,613   | 11,428,286                   | 0.03                  |
| Migdal Insurance and Financial Holdings Ltd ILS0.01                    | 1,991,522 | 3,543,563                    | 0.01                  |
| Phoenix Holdings Ltd ILS1.000                                          | 1,605,243 | 20,045,393                   | 0.05                  |
| <b>Internet: 0.01% (2023: 0.00%)</b>                                   |           |                              |                       |
| Wix.com Ltd Com ILS0.01                                                | 12,540    | 2,805,700                    | 0.01                  |
| <b>Leisure Time: 0.01% (2023: 0.00%)</b>                               |           |                              |                       |
| Issta Ltd Com ILS1.00                                                  | 49,716    | 1,217,448                    | 0.01                  |
| Maytronics Ltd ILS0.100                                                | 412,533   | 1,020,085                    | —                     |
| <b>Lodging: 0.01% (2023: 0.02%)</b>                                    |           |                              |                       |
| Fattal Holdings 1998 Ltd ILS1.000                                      | 25,110    | 3,641,162                    | 0.01                  |
| <b>Machinery-Diversified: 0.04% (2023: 0.00%)</b>                      |           |                              |                       |
| Kornit Digital Ltd Com ILS0.01                                         | 469,650   | 14,934,870                   | 0.04                  |
| <b>Mining: 0.00% (2023: 0.00%)</b>                                     |           |                              |                       |
| Scope Metals Group Ltd ILS1.000                                        | 35,215    | 1,333,766                    | —                     |
| <b>Miscellaneous Manufacturing: 0.01% (2023: 0.00%)</b>                |           |                              |                       |
| Next Vision Stabilized Systems Ltd NPV                                 | 212,388   | 2,959,464                    | 0.01                  |
| <b>Oil &amp; Gas: 0.02% (2023: 0.00%)</b>                              |           |                              |                       |
| Equital Ltd ILS1.000                                                   | 39,701    | 1,587,756                    | 0.01                  |
| Oil Refineries Ltd Com ILS1.00                                         | 1,354,440 | 343,486                      | —                     |
| Paz Retail and Energy Ltd ILS5.000                                     | 33,204    | 3,963,675                    | 0.01                  |
| Tamar Petroleum Ltd NPV                                                | 193,895   | 1,261,292                    | —                     |
| <b>Pharmaceuticals: 0.06% (2023: 0.17%)</b>                            |           |                              |                       |
| Teva Pharmaceutical Industries Limited ILS0.100                        | 925,104   | 15,208,688                   | 0.04                  |
| Teva Pharmaceutical Industries Ltd ADR NPV                             | 406,575   | 6,822,328                    | 0.02                  |
| <b>Real Estate: 0.05% (2023: 0.09%)</b>                                |           |                              |                       |
| Airport City Ltd ILS0.010                                              | 250,000   | 4,153,315                    | 0.01                  |
| Ashtröm Group Ltd ILS0.01                                              | 59,762    | 1,046,758                    | —                     |
| Azorim-Investment Development & Construction Co Ltd Com ILS1.00        | 318,989   | 1,798,654                    | 0.01                  |
| Azrieli Group Ltd Com ILS0.10                                          | 110,000   | 8,804,478                    | 0.02                  |
| Duniec Brothers Ltd ILS1.000                                           | 15,258    | 1,141,522                    | —                     |
| Kvutzat Acro Ltd NPV                                                   | 118,034   | 1,744,383                    | 0.01                  |
| <b>Retail: 0.01% (2023: 0.01%)</b>                                     |           |                              |                       |
| Electra Consumer Products Com ILS1.000                                 | 49,526    | 1,259,247                    | 0.01                  |
| Max Stock Ltd Com                                                      | 306,266   | 933,376                      | —                     |
| Tadiran Group Ltd ILS1.000                                             | 9,020     | 517,782                      | —                     |
| Telsys Ltd ILS1.00                                                     | 10,579    | 471,387                      | —                     |
| <b>Semiconductors: 0.05% (2023: 0.05%)</b>                             |           |                              |                       |
| Nova Ltd ILS0.010                                                      | 107,800   | 19,317,509                   | 0.05                  |
| <b>Software: 0.03% (2023: 0.00%)</b>                                   |           |                              |                       |
| Formula Systems 1985 Ltd ILS1.00                                       | 35,806    | 3,123,971                    | 0.01                  |
| Global-e Online Ltd Com NPV                                            | 4,027     | 210,532                      | —                     |
| Hilan Ltd ILS1.000                                                     | 25,578    | 1,487,972                    | 0.01                  |
| Magic Software Enterprises Com ILS0.100                                | 120,091   | 1,444,798                    | —                     |
| Monday.com Ltd Com NPV                                                 | 11,236    | 3,206,305                    | 0.01                  |
| <b>Telecommunications: 0.10% (2023: 0.17%)</b>                         |           |                              |                       |
| AudioCodes Ltd ILS0.01                                                 | 165,598   | 1,494,898                    | 0.01                  |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings   | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|------------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>                |            |                              |                       |
| <b>Israel: 0.69% (2023: 0.70%) (continued)</b>                    |            |                              |                       |
| <b>Telecommunications: 0.10% (2023: 0.17%) (continued)</b>        |            |                              |                       |
| Bezeq The Israeli Telecommunication Corp Ltd ILS1.000             | 10,064,997 | 14,434,529                   | 0.04                  |
| Cellcom Israel Ltd Com ILS0.01                                    | 261,765    | 1,406,150                    | —                     |
| NICE Ltd ILS1.000                                                 | 103,309    | 18,572,405                   | 0.05                  |
| <b>Textiles: 0.01% (2023: 0.00%)</b>                              |            |                              |                       |
| Fox Wixel Ltd ILS0.01                                             | 52,168     | 4,080,860                    | 0.01                  |
| <b>Total Israel</b>                                               |            | <b>248,558,620</b>           | <b>0.69</b>           |
| <b>Japan: 0.01% (2023: 0.00%)</b>                                 |            |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.00%)</b>                    |            |                              |                       |
| Isuzu Motors Ltd Com NPV                                          | 1,700      | 22,605                       | —                     |
| <b>Iron/Steel: 0.01% (2023: 0.00%)</b>                            |            |                              |                       |
| Nippon Steel Corp JPY1.00                                         | 102,000    | 2,077,558                    | 0.01                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.00%)</b>                       |            |                              |                       |
| Astellas Pharma Inc Com NPV                                       | 2,500      | 25,993                       | —                     |
| Chugai Pharmaceutical Co Ltd Com NPV                              | 100        | 4,393                        | —                     |
| Takeda Pharmaceutical Co Ltd Com NPV                              | 3,300      | 89,715                       | —                     |
| <b>Total Japan</b>                                                |            | <b>2,220,264</b>             | <b>0.01</b>           |
| <b>Jersey: 0.00% (2023: 0.02%)</b>                                |            |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.02%)</b>                |            |                              |                       |
| <b>Total Jersey</b>                                               |            | <b>—</b>                     | <b>—</b>              |
| <b>Liberia: 0.06% (2023: 0.00%)</b>                               |            |                              |                       |
| <b>Leisure Time: 0.06% (2023: 0.00%)</b>                          |            |                              |                       |
| Royal Caribbean Cruises Ltd Com USD0.01                           | 87,265     | 21,297,896                   | 0.06                  |
| <b>Total Liberia</b>                                              |            | <b>21,297,896</b>            | <b>0.06</b>           |
| <b>Luxembourg: 0.05% (2023: 0.29%)</b>                            |            |                              |                       |
| <b>Internet: 0.02% (2023: 0.00%)</b>                              |            |                              |                       |
| Spotify Technology SA Com EUR0.000625                             | 17,066     | 8,139,799                    | 0.02                  |
| <b>Iron/Steel: 0.00% (2023: 0.27%)</b>                            |            |                              |                       |
| <b>Oil &amp; Gas Services: 0.03% (2023: 0.02%)</b>                |            |                              |                       |
| Subsea 7 SA Com USD2.00                                           | 655,176    | 10,330,145                   | 0.03                  |
| <b>Total Luxembourg</b>                                           |            | <b>18,469,944</b>            | <b>0.05</b>           |
| <b>Mexico: 0.00% (2023: 0.01%)</b>                                |            |                              |                       |
| <b>Beverages: 0.00% (2023: 0.01%)</b>                             |            |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                      | 5,293      | 473,141                      | —                     |
| <b>Total Mexico</b>                                               |            | <b>473,141</b>               | <b>—</b>              |
| <b>Netherlands: 0.73% (2023: 1.11%)</b>                           |            |                              |                       |
| <b>Agriculture: 0.00% (2023: 0.00%)</b>                           |            |                              |                       |
| ForFarmers NV Com NPV                                             | 30,432     | 103,820                      | —                     |
| <b>Auto Manufacturers: 0.09% (2023: 0.00%)</b>                    |            |                              |                       |
| Ferrari NV Com EUR0.01                                            | 70,805     | 30,740,699                   | 0.09                  |
| <b>Banks: 0.11% (2023: 0.03%)</b>                                 |            |                              |                       |
| ING Groep NV Com EUR0.01                                          | 2,625,793  | 40,651,952                   | 0.11                  |
| <b>Beverages: 0.02% (2023: 0.00%)</b>                             |            |                              |                       |
| Heineken Holding NV Com EUR1.60                                   | 130,863    | 8,293,051                    | 0.02                  |
| <b>Biotechnology: 0.01% (2023: 0.07%)</b>                         |            |                              |                       |
| Argenx SE Com NPV                                                 | 4,918      | 3,032,193                    | 0.01                  |
| Argenx SE EUR0.100                                                | 2,395      | 1,483,357                    | —                     |
| <b>Chemicals: 0.00% (2023: 0.36%)</b>                             |            |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.00%)</b>                   |            |                              |                       |
| Randstad NV Com EUR0.10                                           | 35,570     | 1,563,248                    | —                     |
| <b>Electrical Components &amp; Equipment: 0.01% (2023: 0.00%)</b> |            |                              |                       |
| Signify NV EUR0.01                                                | 186,370    | 4,169,156                    | 0.01                  |
| <b>Engineering &amp; Construction: 0.05% (2023: 0.00%)</b>        |            |                              |                       |
| Arcadis NV Com EUR0.02                                            | 209,887    | 13,844,082                   | 0.04                  |
| Royal BAM Group NV Com EUR0.10                                    | 955,860    | 4,102,931                    | 0.01                  |
| <b>Food: 0.00% (2023: 0.11%)</b>                                  |            |                              |                       |
| Corbion NV Com EUR0.25                                            | 27,254     | 632,709                      | —                     |
| <b>Healthcare-Products: 0.00% (2023: 0.01%)</b>                   |            |                              |                       |
| <b>Insurance: 0.01% (2023: 0.03%)</b>                             |            |                              |                       |
| NN Group NV Com NPV                                               | 95,551     | 4,437,495                    | 0.01                  |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>         |           |                              |                       |
| <b>Netherlands: 0.73% (2023: 1.11%) (continued)</b>        |           |                              |                       |
| <b>Lodging: 0.01% (2023: 0.05%)</b>                        |           |                              |                       |
| Playa Hotels & Resorts NV Com USD0.01                      | 378,376   | 3,704,301                    | 0.01                  |
| <b>Media: 0.16% (2023: 0.00%)</b>                          |           |                              |                       |
| Wolters Kluwer NV Com EUR0.12                              | 351,975   | 58,718,864                   | 0.16                  |
| <b>Miscellaneous Manufacturing: 0.01% (2023: 0.00%)</b>    |           |                              |                       |
| Aalberts NV EUR0.25                                        | 109,193   | 4,195,693                    | 0.01                  |
| AMG Critical Materials NV Com EUR0.02                      | 24,688    | 372,618                      | –                     |
| <b>Pharmaceuticals: 0.01% (2023: 0.00%)</b>                |           |                              |                       |
| COSMO Pharmaceuticals NV Com EUR0.26                       | 37,450    | 2,686,538                    | 0.01                  |
| <b>Pipelines: 0.02% (2023: 0.00%)</b>                      |           |                              |                       |
| Koninklijke Vopak NV EUR0.50                               | 126,279   | 5,908,552                    | 0.02                  |
| <b>Real Estate: 0.01% (2023: 0.00%)</b>                    |           |                              |                       |
| CTP NV EUR0.16                                             | 222,382   | 3,570,174                    | 0.01                  |
| <b>Semiconductors: 0.13% (2023: 0.42%)</b>                 |           |                              |                       |
| ASM International NV Com EUR0.04                           | 31,810    | 17,181,875                   | 0.05                  |
| ASML Holding NV Com EUR0.09                                | 41,400    | 28,789,647                   | 0.08                  |
| <b>Software: 0.08% (2023: 0.00%)</b>                       |           |                              |                       |
| Elastic NV Com EUR0.01                                     | 251,332   | 27,510,801                   | 0.08                  |
| <b>Trucking &amp; Leasing: 0.00% (2023: 0.03%)</b>         |           |                              |                       |
| <b>Total Netherlands</b>                                   |           | <b>265,693,756</b>           | <b>0.73</b>           |
| <b>Norway: 0.36% (2023: 0.67%)</b>                         |           |                              |                       |
| <b>Banks: 0.11% (2023: 0.16%)</b>                          |           |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 1,892,453 | 39,493,329                   | 0.11                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 20,932    | 273,419                      | –                     |
| <b>Chemicals: 0.00% (2023: 0.01%)</b>                      |           |                              |                       |
| Borregaard ASA Com NOK1.00                                 | 35,490    | 587,500                      | –                     |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.00%)</b> |           |                              |                       |
| Veidekke ASA Com NOK0.50                                   | 95,788    | 1,183,622                    | –                     |
| <b>Food: 0.03% (2023: 0.07%)</b>                           |           |                              |                       |
| Leroy Seafood Group ASA Com NOK0.10                        | 3,420     | 15,933                       | –                     |
| Orkla ASA Com NOK1.25                                      | 946,428   | 8,723,943                    | 0.03                  |
| <b>Insurance: 0.01% (2023: 0.08%)</b>                      |           |                              |                       |
| Protector Forsikring ASA NOK1.00                           | 70,881    | 1,853,014                    | 0.01                  |
| Storebrand ASA Com NOK5.00                                 | 148,756   | 1,630,903                    | –                     |
| <b>Internet: 0.01% (2023: 0.00%)</b>                       |           |                              |                       |
| Atea ASA Com NOK1.00                                       | 138,631   | 1,702,986                    | 0.01                  |
| <b>Media: 0.08% (2023: 0.00%)</b>                          |           |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 89,622    | 3,067,728                    | 0.01                  |
| Schibsted ASA Class B Com NOK0.500                         | 848,910   | 27,184,164                   | 0.07                  |
| <b>Mining: 0.11% (2023: 0.05%)</b>                         |           |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 6,454,349 | 39,877,160                   | 0.11                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.00%)</b>    |           |                              |                       |
| Elkem ASA NOK5.00                                          | 735,377   | 1,211,354                    | –                     |
| <b>Oil &amp; Gas: 0.00% (2023: 0.30%)</b>                  |           |                              |                       |
| <b>Oil &amp; Gas Services: 0.01% (2023: 0.00%)</b>         |           |                              |                       |
| TGS ASA NOK0.25                                            | 324,233   | 3,167,613                    | 0.01                  |
| <b>Retail: 0.00% (2023: 0.00%)</b>                         |           |                              |                       |
| Europris ASA Com NOK1.00                                   | 97,973    | 587,142                      | –                     |
| <b>Total Norway</b>                                        |           | <b>130,559,810</b>           | <b>0.36</b>           |
| <b>Panama: 0.00% (2023: 0.00%)</b>                         |           |                              |                       |
| <b>Multi-National: 0.00% (2023: 0.00%)</b>                 |           |                              |                       |
| Banco Latinoamericano De Comercio Exterior Class E Com NPV | 2,977     | 101,426                      | –                     |
| <b>Total Panama</b>                                        |           | <b>101,426</b>               | <b>–</b>              |
| <b>Portugal: 0.07% (2023: 0.07%)</b>                       |           |                              |                       |
| <b>Food: 0.00% (2023: 0.07%)</b>                           |           |                              |                       |
| Sonae SGPS SA Com EUR1.00                                  | 148,689   | 148,094                      | –                     |
| <b>Oil &amp; Gas: 0.07% (2023: 0.00%)</b>                  |           |                              |                       |
| Galp Energia SGPS SA Com EUR1.00                           | 1,503,467 | 24,668,987                   | 0.07                  |
| <b>Total Portugal</b>                                      |           | <b>24,817,081</b>            | <b>0.07</b>           |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>         |           |                              |                       |
| <b>Puerto Rico: 0.00% (2023: 0.00%)</b>                    |           |                              |                       |
| <b>Banks: 0.00% (2023: 0.00%)</b>                          |           |                              |                       |
| OFG Bancorp Com USD1.00                                    | 28,663    | 1,301,874                    | –                     |
| <b>Total Puerto Rico</b>                                   |           | <b>1,301,874</b>             | <b>–</b>              |
| <b>Singapore: 0.01% (2023: 0.01%)</b>                      |           |                              |                       |
| <b>Electric: 0.01% (2023: 0.01%)</b>                       |           |                              |                       |
| Kenon Holdings Ltd Com NPV                                 | 92,735    | 2,744,567                    | 0.01                  |
| <b>Total Singapore</b>                                     |           | <b>2,744,567</b>             | <b>0.01</b>           |
| <b>Sweden: 1.32% (2023: 1.40%)</b>                         |           |                              |                       |
| <b>Aerospace/Defense: 0.01% (2023: 0.00%)</b>              |           |                              |                       |
| Saab AB Class B NPV                                        | 175,265   | 3,833,924                    | 0.01                  |
| <b>Auto Manufacturers: 0.02% (2023: 0.03%)</b>             |           |                              |                       |
| Volvo AB Class B Com SEK1.20                               | 326,019   | 8,109,532                    | 0.02                  |
| <b>Banks: 0.04% (2023: 0.27%)</b>                          |           |                              |                       |
| Skandinaviska Enskilda Banken AB Class A Com SEK10.00      | 12,561    | 174,285                      | –                     |
| Svenska Handelsbanken AB Class A Com NPV                   | 986,394   | 10,253,434                   | 0.03                  |
| Swedbank AB Class A Com SEK22.00                           | 291,066   | 5,699,310                    | 0.01                  |
| <b>Biotechnology: 0.00% (2023: 0.00%)</b>                  |           |                              |                       |
| Swedish Orphan Biovitrum AB Class A Com SEK0.55            | 1,689     | 46,777                       | –                     |
| Vitrolife AB NPV                                           | 67,145    | 1,382,398                    | –                     |
| <b>Building Materials: 0.00% (2023: 0.01%)</b>             |           |                              |                       |
| Investment AB Latour Com NPV                               | 62,056    | 1,574,297                    | –                     |
| Inwido AB NPV                                              | 738       | 12,369                       | –                     |
| Systemair AB Class A Com SEK0.25                           | 10,682    | 89,515                       | –                     |
| <b>Commercial Services: 0.02% (2023: 0.00%)</b>            |           |                              |                       |
| Bravida Holding AB Class A Com SEK0.02                     | 1,500     | 10,826                       | –                     |
| Loomis AB NPV                                              | 217,905   | 6,657,579                    | 0.02                  |
| <b>Cosmetics/Personal Care: 0.01% (2023: 0.14%)</b>        |           |                              |                       |
| Essity AB Class B Com SEK3.35                              | 142,682   | 3,922,862                    | 0.01                  |
| <b>Distribution/Wholesale: 0.00% (2023: 0.00%)</b>         |           |                              |                       |
| Munters Group AB Com NPV                                   | 39,645    | 629,594                      | –                     |
| <b>Diversified Financial Services: 0.00% (2023: 0.00%)</b> |           |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                       | 134,916   | 1,119,476                    | –                     |
| <b>Electronics: 0.02% (2023: 0.04%)</b>                    |           |                              |                       |
| ASSA ABLOY AB Class B Com SEK1.00                          | 84,155    | 2,581,180                    | 0.01                  |
| Mycronic AB Class A Com NPV                                | 114,320   | 4,047,689                    | 0.01                  |
| <b>Engineering &amp; Construction: 0.03% (2023: 0.02%)</b> |           |                              |                       |
| Skanska AB Class B Com NPV                                 | 540,545   | 11,262,540                   | 0.03                  |
| <b>Entertainment: 0.00% (2023: 0.06%)</b>                  |           |                              |                       |
| Betsson AB Class B NPV                                     | 18,887    | 241,613                      | –                     |
| <b>Food: 0.03% (2023: 0.00%)</b>                           |           |                              |                       |
| AAK AB Com NPV                                             | 405,441   | 10,961,427                   | 0.03                  |
| Cloetta AB Class B NPV                                     | 47,883    | 114,107                      | –                     |
| <b>Forest Products &amp; Paper: 0.02% (2023: 0.00%)</b>    |           |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 641,759   | 5,618,921                    | 0.02                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.04%)</b>             |           |                              |                       |
| <b>Healthcare-Products: 0.03% (2023: 0.03%)</b>            |           |                              |                       |
| Arjo AB Class B Com SEK0.33                                | 537,763   | 1,689,305                    | 0.01                  |
| Biotage AB Class A Com SEK1.28                             | 12,895    | 179,864                      | –                     |
| Elekta AB Class B Com SEK0.50                              | 53,521    | 318,856                      | –                     |
| Lifco AB Class B Com SEK0.20                               | 237,089   | 7,187,246                    | 0.02                  |
| <b>Healthcare-Services: 0.01% (2023: 0.00%)</b>            |           |                              |                       |
| Ambea AB Class A Com SEK0.02                               | 331,184   | 2,911,814                    | 0.01                  |
| Medicover AB Class B Com EUR0.20                           | 76,110    | 1,225,417                    | –                     |
| <b>Holding Companies-Diversified: 0.00% (2023: 0.02%)</b>  |           |                              |                       |
| <b>Investment Companies: 0.23% (2023: 0.47%)</b>           |           |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 84,614    | 2,775,818                    | 0.01                  |
| Investor AB Class A NPV                                    | 33,839    | 921,373                      | –                     |
| Investor AB Class B NPV                                    | 2,892,713 | 79,279,808                   | 0.22                  |
| <b>Iron/Steel: 0.00% (2023: 0.00%)</b>                     |           |                              |                       |
| SSAB AB Class B Com NPV                                    | 379,416   | 1,714,849                    | –                     |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>              |           |                              |                       |
| <b>Sweden: 1.32% (2023: 1.40%) (continued)</b>                  |           |                              |                       |
| <b>Leisure Time: 0.00% (2023: 0.00%)</b>                        |           |                              |                       |
| Dometic Group AB Class A Com NPV                                | 171,488   | 867,739                      | —                     |
| <b>Lodging: 0.00% (2023: 0.00%)</b>                             |           |                              |                       |
| Scandic Hotels Group AB Class A Com SEK0.25                     | 43,539    | 269,755                      | —                     |
| <b>Machinery-Construction &amp; Mining: 0.16% (2023: 0.06%)</b> |           |                              |                       |
| Epiroc AB Class A NPV                                           | 1,136,068 | 20,679,239                   | 0.06                  |
| Epiroc AB Class B Com SEK0.41                                   | 104,924   | 1,728,738                    | —                     |
| Sandvik AB Class A Com SEK1.20                                  | 1,858,602 | 34,333,286                   | 0.10                  |
| <b>Machinery-Diversified: 0.32% (2023: 0.00%)</b>               |           |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                              | 4,866,205 | 77,613,446                   | 0.21                  |
| Atlas Copco AB Class B Com SEK0.64                              | 1,470,180 | 20,748,955                   | 0.06                  |
| Hexagon AB Class B Com EUR0.22                                  | 1,991,381 | 16,950,407                   | 0.05                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 0.01%)</b>            |           |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 43,888    | 499,620                      | —                     |
| <b>Mining: 0.01% (2023: 0.05%)</b>                              |           |                              |                       |
| Boliden AB NPV                                                  | 57,757    | 1,721,255                    | 0.01                  |
| <b>Miscellaneous Manufacturing: 0.23% (2023: 0.06%)</b>         |           |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 1,141,892 | 48,556,436                   | 0.14                  |
| Indutrade AB Class A Com SEK1.00                                | 733,141   | 18,693,036                   | 0.05                  |
| Trelleborg AB Class B Com SEK25.00                              | 427,895   | 14,131,426                   | 0.04                  |
| <b>Pharmaceuticals: 0.00% (2023: 0.00%)</b>                     |           |                              |                       |
| BioGaia AB NPV                                                  | 18,076    | 177,137                      | —                     |
| <b>Private Equity: 0.01% (2023: 0.00%)</b>                      |           |                              |                       |
| Bure Equity AB NPV                                              | 62,416    | 2,109,334                    | 0.01                  |
| Ratos AB Class B Com SEK3.15                                    | 154,069   | 448,992                      | —                     |
| <b>Real Estate: 0.05% (2023: 0.03%)</b>                         |           |                              |                       |
| Castellum AB Com NPV                                            | 245,459   | 2,899,959                    | 0.01                  |
| Catena AB Class A Com SEK4.40                                   | 119,595   | 5,356,054                    | 0.02                  |
| Dios Fastigheter AB Class A Com SEK2.00                         | 207,306   | 1,527,429                    | —                     |
| Fabege AB Class A Com SEK30.82                                  | 784,362   | 6,098,841                    | 0.02                  |
| Hufvudstaden AB Class A Com SEK5.00                             | 115,269   | 1,327,000                    | —                     |
| Platzer Fastigheter Holding AB NPV                              | 66,892    | 539,113                      | —                     |
| <b>Retail: 0.00% (2023: 0.04%)</b>                              |           |                              |                       |
| Bygghem AB Com NPV                                              | 61,017    | 245,658                      | —                     |
| <b>Software: 0.02% (2023: 0.01%)</b>                            |           |                              |                       |
| Modern Times Group MTG AB NPV                                   | 793,838   | 6,688,717                    | 0.02                  |
| <b>Telecommunications: 0.05% (2023: 0.01%)</b>                  |           |                              |                       |
| Tele2 AB Class B Com SEK1.25                                    | 529,062   | 5,545,561                    | 0.02                  |
| Telefonaktiebolaget LM Ericsson Class B Com SEK5.00             | 1,448,479 | 11,764,161                   | 0.03                  |
| <b>Total Sweden</b>                                             |           | <b>478,069,299</b>           | <b>1.32</b>           |
| <b>Switzerland: 5.32% (2023: 6.31%)</b>                         |           |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.00%)</b>                       |           |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                            | 6,100     | 288,729                      | —                     |
| <b>Building Materials: 0.90% (2023: 0.45%)</b>                  |           |                              |                       |
| Belimo Holding AG CHF0.05                                       | 23,578    | 15,776,652                   | 0.04                  |
| Forbo Holding AG CHF0.100                                       | 581       | 514,393                      | —                     |
| Geberit AG Com CHF0.10                                          | 124,123   | 74,727,398                   | 0.21                  |
| Holcim Ltd Com CHF2.00                                          | 1,481,524 | 150,910,286                  | 0.42                  |
| Sika AG Com CHF0.01                                             | 322,164   | 83,411,585                   | 0.23                  |
| <b>Chemicals: 0.19% (2023: 0.06%)</b>                           |           |                              |                       |
| Clariant AG Com CHF3.70                                         | 95,115    | 1,145,482                    | 0.01                  |
| EMS-Chemie Holding AG Com CHF0.01                               | 1,517     | 1,078,775                    | —                     |
| Givaudan SA Com CHF10.00                                        | 14,791    | 65,157,628                   | 0.18                  |
| <b>Commercial Services: 0.00% (2023: 0.10%)</b>                 |           |                              |                       |
| SGS SA Com CHF0.04                                              | 6,451     | 640,560                      | —                     |
| <b>Computers: 0.08% (2023: 0.00%)</b>                           |           |                              |                       |
| Logitech International SA Com CHF0.25                           | 378,160   | 30,690,622                   | 0.08                  |
| <b>Diversified Financial Services: 0.03% (2023: 0.04%)</b>      |           |                              |                       |
| EFG International AG Com CHF0.500                               | 12,920    | 175,982                      | —                     |
| Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex                | 14,525    | 961,189                      | —                     |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss                  | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>                     |           |                              |                       |
| <b>Switzerland: 5.32% (2023: 6.31%) (continued)</b>                    |           |                              |                       |
| <b>Diversified Financial Services: 0.03% (2023: 0.04%) (continued)</b> |           |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                                | 18,899    | 7,418,018                    | 0.02                  |
| Vontobel Holding AG Com CHF1.00                                        | 14,797    | 975,829                      | 0.01                  |
| <b>Electric: 0.00% (2023: 0.00%)</b>                                   |           |                              |                       |
| BKW AG Class A Com CHF2.50                                             | 1,114     | 191,441                      | —                     |
| <b>Electrical Components &amp; Equipment: 0.33% (2023: 0.00%)</b>      |           |                              |                       |
| ABB Ltd Com CHF0.12                                                    | 2,021,620 | 115,376,905                  | 0.32                  |
| Huber + Suhner AG Com CHF0.25                                          | 44,501    | 3,793,445                    | 0.01                  |
| <b>Electronics: 0.09% (2023: 0.09%)</b>                                |           |                              |                       |
| Garmin Ltd Com CHF0.10                                                 | 144,465   | 30,713,259                   | 0.09                  |
| <b>Energy-Alternate Sources: 0.02% (2023: 0.00%)</b>                   |           |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                               | 84,849    | 6,163,832                    | 0.02                  |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.00%)</b>             |           |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                       | 3,366     | 800,046                      | —                     |
| <b>Food: 0.53% (2023: 1.76%)</b>                                       |           |                              |                       |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00                   | 56        | 6,356,413                    | 0.02                  |
| Emmi AG Com CHF10.00                                                   | 2,046     | 1,790,540                    | —                     |
| Nestle SA Com CHF0.10                                                  | 2,110,730 | 183,233,401                  | 0.51                  |
| <b>Hand/Machine Tools: 0.11% (2023: 0.00%)</b>                         |           |                              |                       |
| Schindler Holding AG Com CHF0.10                                       | 117,640   | 33,970,051                   | 0.10                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate           | 9,620     | 2,724,393                    | 0.01                  |
| Schweiter Technologies AG Class A Com CHF1.00                          | 3,086     | 1,429,158                    | —                     |
| <b>Healthcare-Products: 0.00% (2023: 1.47%)</b>                        |           |                              |                       |
| Straumann Holding AG CHF0.01                                           | 5,786     | 752,968                      | —                     |
| <b>Healthcare-Services: 0.43% (2023: 0.00%)</b>                        |           |                              |                       |
| Lonza Group AG Com CHF1.00                                             | 257,764   | 154,014,719                  | 0.43                  |
| <b>Insurance: 0.33% (2023: 1.56%)</b>                                  |           |                              |                       |
| Chubb Ltd Com CHF24.15                                                 | 202,050   | 58,337,897                   | 0.16                  |
| Swiss Life Holding AG Com CHF5.10                                      | 42,910    | 35,156,002                   | 0.10                  |
| Swiss Re AG Class A Com CHF0.10                                        | 121,726   | 17,982,563                   | 0.05                  |
| Zurich Insurance Group AG Class A Com CHF0.10                          | 11,440    | 7,253,557                    | 0.02                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.01%)</b>        |           |                              |                       |
| <b>Machinery-Diversified: 0.02% (2023: 0.01%)</b>                      |           |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                          | 6,593     | 4,939,137                    | 0.02                  |
| Inficon Holding AG Com CHF5.00                                         | 233       | 270,819                      | —                     |
| Kardex Holding AG Com CHF0.45                                          | 1,953     | 606,295                      | —                     |
| Rieter Holding AG Com CHF5.00                                          | 4,175     | 408,970                      | —                     |
| Zehnder Group AG Com CHF0.05                                           | 24,851    | 1,296,145                    | —                     |
| <b>Metal Fabricate/Hardware: 0.04% (2023: 0.05%)</b>                   |           |                              |                       |
| SFS Group AG Class A Com CHF0.10                                       | 2,230     | 322,983                      | —                     |
| VAT Group AG Class A Com CHF0.10                                       | 36,498    | 14,557,772                   | 0.04                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.00%)</b>                |           |                              |                       |
| Gurit Holding AG CHF5                                                  | 1,965     | 25,338                       | —                     |
| <b>Pharmaceuticals: 1.33% (2023: 0.14%)</b>                            |           |                              |                       |
| Novartis AG Com CHF0.50                                                | 2,810,744 | 297,568,772                  | 0.82                  |
| Roche Holding AG Class B Com CHF1.00                                   | 31,526    | 9,690,398                    | 0.03                  |
| Roche Holding AG Com NPV                                               | 588,869   | 170,778,692                  | 0.47                  |
| Siegfried Holding AG Com CHF24.20                                      | 3,232     | 4,086,774                    | 0.01                  |
| <b>Real Estate: 0.03% (2023: 0.02%)</b>                                |           |                              |                       |
| PSP Swiss Property AG Com CHF0.10                                      | 83,967    | 12,237,641                   | 0.03                  |
| <b>Retail: 0.69% (2023: 0.53%)</b>                                     |           |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                                | 1,798,190 | 250,440,308                  | 0.69                  |
| <b>Software: 0.00% (2023: 0.02%)</b>                                   |           |                              |                       |
| <b>Transportation: 0.17% (2023: 0.00%)</b>                             |           |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                            | 254,565   | 60,852,882                   | 0.17                  |
| <b>Total Switzerland</b>                                               |           | <b>1,921,996,644</b>         | <b>5.32</b>           |



# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>     |           |                              |                       |
| <b>United Kingdom: 0.13% (2023: 0.02%)</b>             |           |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.02%)</b>              |           |                              |                       |
| <b>Pharmaceuticals: 0.13% (2023: 0.00%)</b>            |           |                              |                       |
| AstraZeneca plc ADR NPV                                | 683,846   | 46,241,667                   | 0.13                  |
| <b>Total United Kingdom</b>                            |           | <b>46,241,667</b>            | <b>0.13</b>           |
| <b>United States: 82.10% (2023: 74.53%)</b>            |           |                              |                       |
| <b>Advertising: 0.01% (2023: 0.02%)</b>                |           |                              |                       |
| Trade Desk Class A Com USD0.000001                     | 18,443    | 2,370,848                    | 0.01                  |
| <b>Aerospace/Defense: 0.30% (2023: 0.31%)</b>          |           |                              |                       |
| AeroVironment Inc Com USD0.0001                        | 5,174     | 1,006,343                    | —                     |
| Astronics Corp Com USD0.01                             | 11,845    | 191,297                      | —                     |
| HEICO Corp Com USD0.01                                 | 39,712    | 10,856,069                   | 0.03                  |
| Howmet Aerospace Inc Com NPV                           | 216,646   | 25,646,553                   | 0.07                  |
| RTX Corp Com USD1.00                                   | 30,462    | 3,711,185                    | 0.01                  |
| Spirit AeroSystems Holdings Inc Class A Com USD0.01    | 1,063,701 | 34,421,364                   | 0.09                  |
| Teledyne Technologies Inc Com USD0.01                  | 41,329    | 20,055,311                   | 0.06                  |
| Triumph Group Inc Com USD0.001                         | 677,206   | 13,036,216                   | 0.04                  |
| <b>Agriculture: 1.31% (2023: 0.72%)</b>                |           |                              |                       |
| Altria Group Inc Com USD0.33                           | 1,136,191 | 65,603,668                   | 0.18                  |
| Darling Ingredients Inc Com USD0.01                    | 92,074    | 3,731,759                    | 0.01                  |
| Philip Morris International Inc Com NPV                | 3,049,795 | 405,805,723                  | 1.12                  |
| Tejon Ranch Co Class C Com USD0.50                     | 1,750     | 28,210                       | —                     |
| <b>Airlines: 0.08% (2023: 0.13%)</b>                   |           |                              |                       |
| Alaska Air Group Inc Com USD0.01                       | 298,161   | 15,683,269                   | 0.04                  |
| Southwest Airlines Co Class C Com USD1.00              | 319,184   | 10,328,794                   | 0.03                  |
| Sun Country Airlines Holdings Inc Com USD0.010         | 85,778    | 1,234,345                    | 0.01                  |
| <b>Apparel: 0.32% (2023: 0.41%)</b>                    |           |                              |                       |
| Deckers Outdoor Corp Com USD0.01                       | 127,174   | 24,921,017                   | 0.07                  |
| Ralph Lauren Corp Com USD0.01                          | 340,646   | 78,825,484                   | 0.22                  |
| Steven Madden Ltd Com USD0.0001                        | 28,437    | 1,296,158                    | —                     |
| Tapestry Inc Com USD0.01                               | 51,302    | 3,195,089                    | 0.01                  |
| Urban Outfitters Inc Com USD0.0001                     | 1,251     | 60,961                       | —                     |
| VF Corp Com NPV                                        | 305,264   | 6,175,491                    | 0.02                  |
| <b>Auto Manufacturers: 3.25% (2023: 0.26%)</b>         |           |                              |                       |
| Ford Motor Co Class C Com USD0.01                      | 3,946,394 | 43,923,365                   | 0.12                  |
| PACCAR Inc Com USD1.00                                 | 356,566   | 41,718,222                   | 0.12                  |
| Tesla Inc Com USD0.001**                               | 3,151,984 | 1,087,938,797                | 3.01                  |
| <b>Auto Parts &amp; Equipment: 0.02% (2023: 0.11%)</b> |           |                              |                       |
| American Axle & Manufacturing Holdings Inc Com USD0.01 | 136,118   | 899,740                      | —                     |
| Dorman Products Inc Com USD0.01                        | 2,979     | 417,000                      | —                     |
| Fox Factory Holding Corp Com USD0.001                  | 30,777    | 999,637                      | —                     |
| Standard Motor Products Inc Com USD2.00                | 2,771     | 91,111                       | —                     |
| Visteon Corp Com NPV                                   | 66,759    | 6,233,288                    | 0.02                  |
| <b>Banks: 0.31% (2023: 0.37%)</b>                      |           |                              |                       |
| Ameris Bancorp Com USD1.00                             | 16,602    | 1,166,789                    | —                     |
| BankUnited Inc Com USD0.01                             | 50,806    | 2,137,408                    | 0.01                  |
| Baycom Corp Com NPV                                    | 1,727     | 50,066                       | —                     |
| Bridgewater Bancshares Inc Com USD0.001                | 19,789    | 294,856                      | —                     |
| Camden National Corp Com NPV                           | 2,751     | 129,600                      | —                     |
| Civista Bancshares Inc Com NPV                         | 2,247     | 51,411                       | —                     |
| Comerica Inc Com USD5.00                               | 495,097   | 35,770,758                   | 0.10                  |
| Community Financial System Inc Com USD1.000            | 1,086     | 75,184                       | —                     |
| Customers Bancorp Inc Com USD1.00                      | 61,284    | 3,459,482                    | 0.01                  |
| East West Bancorp Inc Com USD0.001                     | 33,159    | 3,636,879                    | 0.01                  |
| Enterprise Financial Services Corp Com USD0.01         | 144       | 8,725                        | —                     |
| Farmers National Banc Corp Com NPV                     | 5,528     | 86,513                       | —                     |
| First Foundation Inc Com USD0.001                      | 1,860     | 14,787                       | —                     |
| Fulton Financial Corp Com USD2.50                      | 13,101    | 282,720                      | —                     |
| HBST Financial Inc Com USD0.01                         | 1,253     | 30,009                       | —                     |
| Heritage Commerce Corp Com NPV                         | 3,184     | 33,814                       | —                     |
| Hilltop Holdings Inc Com USD0.01                       | 30,238    | 957,033                      | —                     |



# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>      |          |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b> |          |                              |                       |
| <b>Banks: 0.31% (2023: 0.37%) (continued)</b>           |          |                              |                       |
| Independent Bank Corp Com USD0.01                       | 71,757   | 5,194,489                    | 0.02                  |
| Northeast Bank NPV USD0.5000                            | 1,375    | 135,369                      | —                     |
| Old Second Bancorp Inc Com USD1.00                      | 9,814    | 182,540                      | —                     |
| Orrstown Financial Services Inc Com NPV                 | 5,095    | 201,252                      | —                     |
| Peapack-Gladstone Financial Corp Com NPV                | 2,945    | 106,432                      | —                     |
| PNC Financial Services Group Inc Com USD5.00            | 20,429   | 4,386,515                    | 0.01                  |
| Premier Financial Corp Com USD0.01                      | 33,167   | 919,058                      | —                     |
| S&T Bancorp Inc Com USD2.50                             | 9,477    | 405,521                      | —                     |
| Shore Bancshares Inc Com USD0.01                        | 3,661    | 60,223                       | —                     |
| Southern First Bancshares Inc Com USD0.01               | 28,674   | 1,281,441                    | —                     |
| SouthState Corp Com USD2.50                             | 184,343  | 20,404,927                   | 0.06                  |
| Truist Financial Corp Com USD5.00                       | 121,543  | 5,795,170                    | 0.02                  |
| Univest Financial Corp Com USD5.00                      | 2,841    | 90,230                       | —                     |
| US Bancorp Com USD0.01                                  | 406,314  | 21,652,473                   | 0.06                  |
| Veritex Holdings Inc Com USD0.01                        | 120,764  | 3,672,433                    | 0.01                  |
| Webster Financial Corp Com USD0.01                      | 7,581    | 468,354                      | —                     |
| Westamerica BanCorp Com NPV                             | 5,924    | 339,031                      | —                     |
| <b>Beverages: 0.25% (2023: 0.38%)</b>                   |          |                              |                       |
| Celsius Holdings Inc Com USD0.001                       | 80,988   | 2,304,109                    | 0.01                  |
| Constellation Brands Inc Class A Com USD0.01            | 34,021   | 8,197,360                    | 0.02                  |
| Keurig Dr Pepper Inc Com USD0.01                        | 418,399  | 13,660,726                   | 0.04                  |
| Monster Beverage Corp Com USD0.005                      | 938,442  | 51,736,307                   | 0.14                  |
| National Beverage Corp Com USD0.01                      | 7,150    | 353,138                      | —                     |
| PepsiCo Inc Com USD0.02                                 | 79,390   | 12,976,296                   | 0.04                  |
| <b>Biotechnology: 1.32% (2023: 1.67%)</b>               |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001             | 19,464   | 152,598                      | —                     |
| ADMA Biologics Inc Com USD0.0001                        | 348,644  | 7,011,231                    | 0.02                  |
| Adverum Biotechnologies Inc USD0.001                    | 4,683    | 31,095                       | —                     |
| Alnylam Pharmaceuticals Inc Com USD0.01                 | 5,037    | 1,274,714                    | —                     |
| Amgen Inc Com USD0.0001**                               | 240,448  | 68,015,526                   | 0.19                  |
| AnaptysBio Inc Com USD0.001                             | 221,838  | 5,537,076                    | 0.02                  |
| ANI Pharmaceuticals Inc Com USD0.0001                   | 5,195    | 297,310                      | —                     |
| Apellis Pharmaceuticals Inc Com USD0.0001               | 4,553    | 154,483                      | —                     |
| Arrowhead Pharmaceuticals Inc Com USD0.001              | 1,610    | 41,908                       | —                     |
| Avidity Biosciences Inc Com USD0.0001                   | 453      | 19,493                       | —                     |
| Biogen Inc Com USD0.0005                                | 1,079    | 173,320                      | —                     |
| BioMarin Pharmaceutical Com USD0.001                    | 584,112  | 38,568,915                   | 0.11                  |
| Bio-Rad Laboratories Inc Class A Com USD0.0001          | 8,190    | 2,788,941                    | 0.01                  |
| Blueprint Medicines Corp Com USD0.001                   | 75,818   | 7,307,339                    | 0.02                  |
| BridgeBio Pharma Inc Com USD0.001                       | 8,247    | 223,411                      | —                     |
| Clearside Biomedical Inc Com USD0.001                   | 48,272   | 50,686                       | —                     |
| Cogent Biosciences Inc Com USD0.001                     | 600,764  | 5,713,266                    | 0.02                  |
| Cullinan Oncology Inc Com USD0.001                      | 110,395  | 1,484,813                    | —                     |
| CytomX Therapeutics Inc Com USD0.00001                  | 109,618  | 116,195                      | —                     |
| Emergent Biosolutions Inc Com USD0.001                  | 53,137   | 537,746                      | —                     |
| Evolus Inc Com USD0.00001                               | 344,618  | 4,717,820                    | 0.01                  |
| Exelixis Inc Com USD0.001                               | 199,714  | 7,281,572                    | 0.02                  |
| Fate Therapeutics Com USD0.001                          | 141,021  | 447,036                      | —                     |
| Gilead Sciences Inc Com USD0.001                        | 569,544  | 52,728,383                   | 0.15                  |
| Halozyne Therapeutics Inc Com USD0.001                  | 1,389    | 66,950                       | —                     |
| Harvard Bioscience Inc Com USD0.01                      | 36,803   | 80,967                       | —                     |
| Illumina Inc Com USD0.01                                | 82,425   | 11,881,564                   | 0.03                  |
| Innoviva Inc Com USD0.01                                | 231,583  | 4,397,761                    | 0.01                  |
| Insmid Inc Com USD0.01                                  | 308,365  | 23,176,713                   | 0.06                  |
| Intra-Cellular Therapies Inc Com USD0.0001              | 14,978   | 1,282,866                    | —                     |
| Larimar Therapeutics Inc Com USD0.001                   | 458      | 2,899                        | —                     |
| Myriad Genetics Inc Com USD0.01                         | 99,720   | 1,622,444                    | 0.01                  |
| Nuvation Bio Inc Com USD0.0001                          | 55,054   | 159,657                      | —                     |
| Organogenesis Holdings Inc Class A Com USD0.0001        | 55,796   | 215,930                      | —                     |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>      |          |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b> |          |                              |                       |
| <b>Biotechnology: 1.32% (2023: 1.67%) (continued)</b>   |          |                              |                       |
| Pacific Biosciences Of California Inc Com USD0.0001     | 213,091  | 407,004                      | —                     |
| PTC Therapeutics Inc Com USD0.001                       | 35,106   | 1,540,451                    | —                     |
| Regeneron Pharmaceuticals Inc Com USD0.001              | 52,279   | 39,220,751                   | 0.11                  |
| REGENXBIO Inc Com USD0.0001                             | 537,646  | 5,333,448                    | 0.02                  |
| Rigel Pharmaceuticals Inc Com USD0.001                  | 89,892   | 2,481,918                    | 0.01                  |
| Sage Therapeutics Inc Com USD0.0001                     | 23,744   | 129,880                      | —                     |
| Sangamo Therapeutics Inc Com USD0.01                    | 1,043    | 2,357                        | —                     |
| Stoke Therapeutics Inc Com USD0.0001                    | 231,889  | 2,808,176                    | 0.01                  |
| Syndax Pharmaceuticals Inc Com USD0.0001                | 79,993   | 1,337,483                    | —                     |
| Tarsus Pharmaceuticals Com USD0.0001                    | 284,496  | 14,921,815                   | 0.04                  |
| Traverse Therapeutics Inc Com USD0.0001                 | 17,484   | 328,874                      | —                     |
| United Therapeutics Corp Com USD0.01                    | 17,776   | 6,585,830                    | 0.02                  |
| Vertex Pharmaceuticals Inc Com USD0.01                  | 326,215  | 152,711,028                  | 0.42                  |
| Zymerworks Inc Com NPV                                  | 118,346  | 1,667,495                    | 0.01                  |
| <b>Building Materials: 0.17% (2023: 0.53%)</b>          |          |                              |                       |
| American Woodmark Corp Com NPV                          | 6,060    | 550,127                      | —                     |
| Armstrong World Industries Inc Com USD0.01              | 21,407   | 3,421,481                    | 0.01                  |
| AZEK Co Inc Class A Com USD0.001                        | 85,178   | 4,524,655                    | 0.01                  |
| Builders FirstSource Inc Com USD0.01                    | 8,320    | 1,551,430                    | 0.01                  |
| Gibraltar Industries Inc Com USD0.01                    | 228,014  | 16,517,333                   | 0.05                  |
| Louisiana-Pacific Corp Com USD1.00                      | 3,104    | 366,893                      | —                     |
| Masco Corp Com USD1.00                                  | 361,708  | 29,139,197                   | 0.08                  |
| Owens Corning Com USD0.001                              | 4,213    | 866,277                      | —                     |
| SPX Technologies Inc Com USD0.010                       | 12,919   | 2,279,428                    | 0.01                  |
| Summit Materials Inc Class A Com USD0.01                | 14,548   | 741,075                      | —                     |
| <b>Chemicals: 0.26% (2023: 0.39%)</b>                   |          |                              |                       |
| Air Products and Chemicals Inc Com USD1.00              | 30,502   | 10,197,734                   | 0.03                  |
| Balchem Corp Com USD0.07                                | 2,899    | 523,328                      | —                     |
| Celanese Corp Com USD0.0001                             | 1,339    | 98,028                       | —                     |
| Codexis Inc Com USD0.0001                               | 6,361    | 29,133                       | —                     |
| Eastman Chemical Co Class C Com USD0.01                 | 239,560  | 25,086,723                   | 0.07                  |
| Ecolab Inc Com USD1.00                                  | 4,555    | 1,133,147                    | —                     |
| FMC Corp Com USD0.10                                    | 159,087  | 9,400,451                    | 0.03                  |
| Minerals Technologies Inc Com USD0.10                   | 13,197   | 1,076,479                    | —                     |
| Rayonier Advanced Materials Inc Com USD0.01             | 30,642   | 269,956                      | —                     |
| RPM International Inc Com USD0.01                       | 16,518   | 2,292,368                    | 0.01                  |
| Sherwin-Williams Co Com USD1.00                         | 101,637  | 40,390,544                   | 0.11                  |
| Valvoline Inc Com USD0.01                               | 67,630   | 2,685,587                    | 0.01                  |
| <b>Coal: 0.05% (2023: 0.08%)</b>                        |          |                              |                       |
| CONSOL Energy Inc Com USD0.01                           | 265      | 34,635                       | —                     |
| Peabody Energy Corp Com NPV                             | 804,600  | 19,189,710                   | 0.05                  |
| <b>Commercial Services: 1.76% (2023: 1.00%)</b>         |          |                              |                       |
| ABM Industries Inc Com USD0.01                          | 96,643   | 5,525,080                    | 0.02                  |
| Alarm.com Holdings Inc Com NPV                          | 29,343   | 1,911,403                    | 0.01                  |
| Alta Equipment Group Inc Com USD0.0001                  | 5,570    | 44,059                       | —                     |
| American Public Education Inc Com USD0.01               | 20,841   | 429,741                      | —                     |
| AMN Healthcare Services Inc Com USD0.01                 | 41,234   | 1,073,321                    | —                     |
| API Group Corp Com USD0.0001                            | 105,272  | 3,977,176                    | 0.01                  |
| ASGN Inc Com USD0.01                                    | 13,813   | 1,264,580                    | —                     |
| Automatic Data Processing Inc Com USD0.10               | 874,174  | 268,310,225                  | 0.74                  |
| Avis Budget Group Inc Com USD0.01                       | 311,613  | 33,987,630                   | 0.10                  |
| Block Inc Class A Com USD0.0000001                      | 67,132   | 5,944,539                    | 0.02                  |
| Bright Horizons Family Solutions Inc Com USD0.001       | 4,021    | 464,948                      | —                     |
| CBIZ Inc Com USD0.01                                    | 15,200   | 1,255,216                    | —                     |
| Cintas Corp Com NPV                                     | 516,220  | 116,557,314                  | 0.32                  |
| Corpay Inc Com USD0.001                                 | 11,603   | 4,422,831                    | 0.01                  |
| CorVel Corp Com USD0.0001                               | 14,601   | 5,335,205                    | 0.02                  |
| CoStar Group Inc Com USD0.01                            | 217,659  | 17,704,383                   | 0.05                  |
| Coursera Inc Com USD0.00001                             | 26,531   | 210,921                      | —                     |

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## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>           |           |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b>      |           |                              |                       |
| <b>Commercial Services: 1.76% (2023: 1.00%) (continued)</b>  |           |                              |                       |
| Ennis Inc Com USD2.50                                        | 6,503     | 138,709                      | —                     |
| Equifax Inc Com USD1.25                                      | 8,142     | 2,129,622                    | 0.01                  |
| Gartner Inc Com USD0.0005                                    | 65,079    | 33,706,366                   | 0.09                  |
| Global Payments Com NPV                                      | 67,660    | 8,048,833                    | 0.02                  |
| Grand Canyon Education Inc Com USD0.01                       | 33,177    | 5,460,602                    | 0.02                  |
| Green Dot Corp Class A Com USD0.001                          | 462,633   | 4,751,241                    | 0.01                  |
| Huron Consulting Group Inc Com USD0.01                       | 39,999    | 4,912,277                    | 0.01                  |
| Korn Ferry Com USD0.01                                       | 135,725   | 10,632,696                   | 0.03                  |
| Laureate Education Inc Class A Com USD0.001                  | 47,844    | 909,036                      | —                     |
| LiveRamp Holdings Inc Com USD0.10                            | 104,236   | 3,164,605                    | 0.01                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01 | 52,900    | 1,956,771                    | 0.01                  |
| Moody's Corp Com USD0.01                                     | 8,133     | 4,066,337                    | 0.01                  |
| National Research Corp Com USD0.001                          | 2,629     | 51,686                       | —                     |
| PayPal Holdings Inc Com USD0.0001                            | 649,263   | 56,336,551                   | 0.16                  |
| Resources Connection Inc Com USD0.01                         | 5,606     | 47,315                       | —                     |
| TriNet Group Inc Com USD0.000025                             | 1,857     | 173,500                      | —                     |
| TrueBlue Inc Com NPV                                         | 114,095   | 857,994                      | —                     |
| United Rentals Inc Com USD0.01                               | 12,406    | 10,743,596                   | 0.03                  |
| V2X Inc Com USD0.01                                          | 16,857    | 1,015,634                    | —                     |
| Verisk Analytics Com USD0.001                                | 58,947    | 17,342,797                   | 0.05                  |
| <b>Computers: 6.12% (2023: 3.50%)</b>                        |           |                              |                       |
| Apple Inc Com USD0.00001**                                   | 8,107,072 | 1,924,051,398                | 5.32                  |
| Conduent Inc Com USD0.01                                     | 111,021   | 414,108                      | —                     |
| CrowdStrike Holdings Inc Class A Com USD0.0005               | 164,061   | 56,760,184                   | 0.16                  |
| DXC Technology Co Class C Com USD0.01                        | 131,376   | 2,955,960                    | 0.01                  |
| EPAM Systems Inc Com USD0.001                                | 152,637   | 37,231,217                   | 0.10                  |
| Hewlett Packard Enterprise Co Com USD0.01                    | 411,965   | 8,741,897                    | 0.02                  |
| HP Inc Com USD0.01                                           | 783,007   | 27,741,938                   | 0.08                  |
| International Business Machines Corp Com USD0.20             | 181,211   | 41,209,194                   | 0.11                  |
| KBR Inc Com USD0.001                                         | 172,300   | 10,481,009                   | 0.03                  |
| NetApp Inc Com USD0.001                                      | 193,258   | 23,701,161                   | 0.07                  |
| NetScout Systems Inc Com USD0.001                            | 74,682    | 1,634,042                    | —                     |
| OneSpan Inc Com USD0.001                                     | 35,854    | 649,674                      | —                     |
| Qualys Inc Com USD0.001                                      | 293,077   | 45,016,627                   | 0.13                  |
| Super Micro Computer Inc Com USD0.001                        | 35,024    | 1,143,183                    | —                     |
| Tenable Holdings Com USD0.01                                 | 59,459    | 2,496,089                    | 0.01                  |
| Varonis Systems Inc Com USD0.001                             | 213,672   | 10,675,053                   | 0.03                  |
| Western Digital Corp Com USD0.01                             | 134,319   | 9,803,944                    | 0.03                  |
| Zscaler Inc Com USD0.001                                     | 25,810    | 5,332,088                    | 0.02                  |
| <b>Cosmetics/Personal Care: 0.46% (2023: 1.39%)</b>          |           |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                     | 277,155   | 26,781,488                   | 0.08                  |
| Coty Inc Class A Com USD0.01                                 | 585,936   | 4,330,067                    | 0.01                  |
| Kenvue Inc Com USD0.01                                       | 1,402,463 | 33,771,309                   | 0.09                  |
| Procter & Gamble Co Com NPV                                  | 569,864   | 102,153,820                  | 0.28                  |
| <b>Distribution/Wholesale: 0.66% (2023: 0.40%)</b>           |           |                              |                       |
| Avient Corp Com USD0.01                                      | 428,669   | 21,969,286                   | 0.06                  |
| Copart Inc Com NPV                                           | 2,580,036 | 163,548,482                  | 0.45                  |
| Fastenal Co Class C Com USD0.01                              | 427,146   | 35,692,320                   | 0.10                  |
| Resideo Technologies Inc Com USD0.001                        | 55,689    | 1,513,627                    | —                     |
| Titan Machinery Inc Com USD0.00001                           | 104,319   | 1,611,728                    | 0.01                  |
| VW Grainger Inc Com USD0.50                                  | 10,585    | 12,758,524                   | 0.04                  |
| <b>Diversified Financial Services: 3.32% (2023: 2.28%)</b>   |           |                              |                       |
| Ally Financial Inc Com USD0.10                               | 156,316   | 6,249,514                    | 0.02                  |
| American Express Co Class C Com USD0.20                      | 243,448   | 74,173,737                   | 0.21                  |
| Ameriprise Financial Inc Com USD0.01                         | 71,570    | 41,079,033                   | 0.11                  |
| Capital One Financial Corp Com USD0.01                       | 153,263   | 29,428,029                   | 0.08                  |
| Charles Schwab Corp Com USD0.01                              | 58,095    | 4,807,942                    | 0.01                  |
| CME Group Inc Com USD0.01                                    | 616,981   | 146,841,478                  | 0.41                  |
| Enova International Inc Com USD0.00001                       | 152,613   | 16,102,197                   | 0.05                  |

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## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss                  | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>                     |           |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b>                |           |                              |                       |
| <b>Diversified Financial Services: 3.32% (2023: 2.28%) (continued)</b> |           |                              |                       |
| EZCORP Inc Class A Com USD0.01                                         | 10,329    | 132,211                      | –                     |
| Federated Investors Inc Class B Com NPV                                | 138,042   | 5,901,295                    | 0.02                  |
| Franklin Resources Inc Com USD0.10                                     | 1,871     | 42,584                       | –                     |
| Intercontinental Exchange Inc Class I Com USD0.01                      | 1,809,749 | 291,297,199                  | 0.81                  |
| International Money Express Inc Com USD0.0001                          | 326,300   | 6,875,141                    | 0.02                  |
| Jefferies Financial Group Inc Class I Com USD1.00                      | 520,715   | 41,209,385                   | 0.11                  |
| LendingClub Corp Com USD0.01                                           | 94,374    | 1,570,383                    | –                     |
| LendingTree Inc Com USD0.01                                            | 28,381    | 1,254,724                    | –                     |
| Mastercard Inc Class A Com USD0.0001                                   | 703,870   | 375,120,476                  | 1.04                  |
| Moelis & Co Class A Com USD0.01                                        | 665,899   | 51,260,905                   | 0.14                  |
| Mr. Cooper Group Inc Com USD0.01                                       | 732,122   | 72,238,478                   | 0.20                  |
| PennyMac Financial Services Inc Com USD0.0001                          | 1,114     | 119,343                      | –                     |
| PRA Group Inc Com USD0.01                                              | 39,116    | 829,259                      | –                     |
| Visa Inc Com USD0.0001                                                 | 106,934   | 33,692,765                   | 0.09                  |
| <b>Electric: 2.30% (2023: 1.09%)</b>                                   |           |                              |                       |
| AES Corp Com USD0.01                                                   | 454,511   | 5,926,823                    | 0.02                  |
| Alliant Energy Corp Com USD0.01                                        | 120,243   | 7,599,358                    | 0.02                  |
| Ameren Corp Com USD0.01                                                | 7,979     | 753,138                      | –                     |
| American Electric Power Co Inc Com USD6.50                             | 329,364   | 32,890,289                   | 0.09                  |
| CenterPoint Energy Inc Com USD0.01                                     | 39,006    | 1,272,376                    | –                     |
| CMS Energy Corp Com USD0.01                                            | 243,203   | 16,953,681                   | 0.05                  |
| Consolidated Edison Inc Com USD0.10                                    | 81,655    | 8,213,676                    | 0.02                  |
| Constellation Energy Corp Com NPV                                      | 343,839   | 88,215,334                   | 0.24                  |
| Duke Energy Corp Com USD0.001                                          | 334,116   | 39,108,278                   | 0.11                  |
| Edison International Com NPV                                           | 11,046    | 969,286                      | –                     |
| Eversource Inc Com NPV                                                 | 43,095    | 2,785,230                    | 0.01                  |
| Exelon Corp Com NPV                                                    | 128,801   | 5,095,368                    | 0.01                  |
| FirstEnergy Corp Com USD0.10                                           | 442,145   | 18,813,270                   | 0.05                  |
| Hawaiian Electric Industries Inc Com NPV                               | 162,300   | 1,686,297                    | 0.01                  |
| IDACORP Inc Com NPV                                                    | 9,011     | 1,067,533                    | –                     |
| NorthWestern Energy Group Inc Com USD0.01                              | 10,203    | 563,614                      | –                     |
| NRG Energy Inc Com USD0.01                                             | 1,365,926 | 138,791,741                  | 0.38                  |
| Pinnacle West Capital Corp Com NPV                                     | 330,365   | 30,955,200                   | 0.09                  |
| PPL Corp Com USD0.01                                                   | 145,923   | 5,097,090                    | 0.02                  |
| Public Service Enterprise Group Inc Com NPV                            | 124,007   | 11,693,860                   | 0.03                  |
| Vistra Corp Com USD0.01                                                | 1,281,004 | 204,755,677                  | 0.57                  |
| WEC Energy Group Inc Com USD0.01                                       | 19,539    | 1,974,416                    | 0.01                  |
| Xcel Energy Inc Com USD2.50                                            | 2,833,261 | 205,581,417                  | 0.57                  |
| <b>Electrical Components &amp; Equipment: 0.04% (2023: 0.13%)</b>      |           |                              |                       |
| Acuity Brands Inc Com USD0.01                                          | 12,161    | 3,899,911                    | 0.01                  |
| American Superconductor Corp Com USD0.01                               | 3,488     | 118,801                      | –                     |
| Emerson Electric Co Class C Com USD0.50                                | 54,404    | 7,213,971                    | 0.02                  |
| Generac Holdings Inc Com USD0.01                                       | 8,255     | 1,553,591                    | 0.01                  |
| nLight Inc Com NPV                                                     | 5,187     | 56,331                       | –                     |
| <b>Electronics: 0.24% (2023: 0.75%)</b>                                |           |                              |                       |
| Agilent Technologies Inc Com USD0.01                                   | 261,478   | 36,076,120                   | 0.10                  |
| Arrow Electronics Inc Com USD1.00                                      | 6,342     | 762,055                      | –                     |
| Brady Corp Class A Com USD0.01                                         | 63,431    | 4,750,347                    | 0.01                  |
| FARO Technologies Inc Com USD0.001                                     | 592       | 15,540                       | –                     |
| GoPro Inc Class A Com USD0.0001                                        | 34,054    | 41,886                       | –                     |
| Itron Inc Com NPV                                                      | 18,055    | 2,140,059                    | 0.01                  |
| Jabil Inc Com USD0.001                                                 | 4,419     | 600,233                      | –                     |
| Keysight Technologies Inc Class I Com NPV                              | 4,587     | 783,643                      | –                     |
| Kimball Electronics Inc Com NPV                                        | 114,189   | 2,239,246                    | 0.01                  |
| Mettler-Toledo International Inc Com USD0.01                           | 8,611     | 10,774,083                   | 0.03                  |
| Plexus Corp Com USD0.01                                                | 23,783    | 3,909,925                    | 0.01                  |
| Sanmina Corp Com USD0.01                                               | 179,142   | 14,225,666                   | 0.04                  |
| Trimble Inc Com NPV                                                    | 28,637    | 2,089,642                    | –                     |
| Vishay Precision Group Inc Com NPV                                     | 2,046     | 46,997                       | –                     |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>         |           |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b>    |           |                              |                       |
| <b>Electronics: 0.24% (2023: 0.75%) (continued)</b>        |           |                              |                       |
| Waters Corp Com USD0.01                                    | 25,483    | 9,803,820                    | 0.03                  |
| <b>Energy-Alternate Sources: 0.10% (2023: 0.27%)</b>       |           |                              |                       |
| Array Technologies Inc Com USD0.001                        | 17,758    | 119,156                      | —                     |
| Cleantech Inc Com USD0.001                                 | 705,201   | 10,119,634                   | 0.03                  |
| Enphase Energy Inc Com USD0.00001                          | 77,445    | 5,525,701                    | 0.02                  |
| First Solar Inc Com USD0.001                               | 45,750    | 9,116,603                    | 0.02                  |
| Green Plains Inc Com USD0.001                              | 21,343    | 230,504                      | —                     |
| Shoals Technologies Group Inc Class A Com USD0.00001       | 55,181    | 288,045                      | —                     |
| SolarEdge Technologies Inc USD0.0001                       | 191,788   | 3,030,251                    | 0.01                  |
| Sunrun Inc Com USD0.0001                                   | 545,461   | 6,289,165                    | 0.02                  |
| <b>Engineering &amp; Construction: 0.23% (2023: 0.33%)</b> |           |                              |                       |
| Dycom Industries Com USD0.33                               | 98,997    | 17,934,297                   | 0.05                  |
| EMCOR Group Inc Com USD0.01                                | 88,565    | 45,178,778                   | 0.13                  |
| Frontdoor Inc Com USD0.01                                  | 153,689   | 9,006,175                    | 0.02                  |
| Granite Construction Inc Com USD0.01                       | 33,422    | 3,321,144                    | 0.01                  |
| IES Holdings Inc Com USD0.01                               | 5,921     | 1,834,651                    | 0.01                  |
| MasTec Inc Com USD0.10                                     | 11,270    | 1,623,556                    | —                     |
| Mistras Group Inc Com USD0.01                              | 11,976    | 111,497                      | —                     |
| MYR Group Inc Com USD0.01                                  | 30,194    | 4,767,632                    | 0.01                  |
| <b>Entertainment: 0.08% (2023: 0.21%)</b>                  |           |                              |                       |
| Caesars Entertainment Inc Com NPV                          | 268,041   | 10,316,898                   | 0.03                  |
| Live Nation Entertainment Inc Class I Com USD0.01          | 37        | 5,115                        | —                     |
| PENN Entertainment Inc Com USD0.01                         | 747,008   | 16,127,903                   | 0.04                  |
| Rush Street Interactive Inc Class A Com USD0.0001          | 292,588   | 4,219,119                    | 0.01                  |
| <b>Environmental Control: 0.18% (2023: 0.12%)</b>          |           |                              |                       |
| CECO Environmental Corp Com USD0.01                        | 49,515    | 1,586,956                    | —                     |
| Clean Harbors Inc Com USD0.01                              | 20,124    | 5,234,051                    | 0.02                  |
| Republic Services Inc Com USD0.01                          | 261,693   | 57,127,582                   | 0.16                  |
| <b>Food: 0.80% (2023: 0.53%)</b>                           |           |                              |                       |
| BellRing Brands Inc Com USD0.01                            | 293,299   | 23,012,239                   | 0.06                  |
| Calavo Growers Inc Com USD0.001                            | 50,849    | 1,409,026                    | —                     |
| Hormel Foods Corp Com USD0.06                              | 8,392     | 272,153                      | —                     |
| Ingredion Inc Com USD0.01                                  | 87,182    | 12,845,396                   | 0.04                  |
| J.M. Smucker Co Com NPV                                    | 191,205   | 22,522,036                   | 0.06                  |
| Kroger Co Com USD1.00                                      | 34,287    | 2,094,250                    | 0.01                  |
| McCormick & Co Inc/MD Com NPV                              | 493,245   | 38,675,340                   | 0.11                  |
| Mondelez International Inc Class A Com NPV                 | 2,621,180 | 170,245,639                  | 0.47                  |
| Performance Food Group Co Class C Com USD0.01              | 91,169    | 8,044,752                    | 0.02                  |
| Simply Good Foods Co Com USD0.01                           | 40,906    | 1,627,650                    | —                     |
| Sprouts Farmers Market Inc Com USD0.001                    | 11,091    | 1,713,337                    | 0.01                  |
| US Foods Holding Corp Com USD0.01                          | 98,110    | 6,845,135                    | 0.02                  |
| <b>Food Service: 0.02% (2023: 0.05%)</b>                   |           |                              |                       |
| Healthcare Services Group Inc Com USD0.01                  | 718,995   | 8,872,398                    | 0.02                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.01%)</b>    |           |                              |                       |
| <b>Gas: 0.11% (2023: 0.14%)</b>                            |           |                              |                       |
| Atmos Energy Corp Com NPV                                  | 35,524    | 5,375,491                    | 0.01                  |
| NiSource Inc Com USD0.01                                   | 949,430   | 36,163,789                   | 0.10                  |
| <b>Hand/Machine Tools: 0.01% (2023: 0.01%)</b>             |           |                              |                       |
| Lincoln Electric Holdings Inc Com NPV USD1.00              | 14,148    | 3,091,055                    | 0.01                  |
| <b>Healthcare-Products: 4.39% (2023: 3.26%)</b>            |           |                              |                       |
| Abbott Laboratories Com NPV                                | 1,863,536 | 221,332,171                  | 0.61                  |
| Align Technology Inc Com USD0.0001                         | 42,312    | 9,848,964                    | 0.03                  |
| Alphatec Holdings Inc Com USD0.0001                        | 2,179     | 22,836                       | —                     |
| AngioDynamics Inc Com USD0.01                              | 12,416    | 86,043                       | —                     |
| AtriCure Inc Com USD0.001                                  | 139,523   | 5,045,151                    | 0.01                  |
| Axogen Inc Com USD0.01                                     | 294,167   | 4,088,921                    | 0.01                  |
| Boston Scientific Corp Com USD0.01                         | 399,069   | 36,179,596                   | 0.10                  |
| Cerus Corp Com USD0.001                                    | 61,190    | 113,201                      | —                     |
| Cooper Cos Inc Com USD0.10                                 | 415,576   | 43,411,069                   | 0.12                  |



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## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss       | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>          |           |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b>     |           |                              |                       |
| <b>Healthcare-Products: 4.39% (2023: 3.26%) (continued)</b> |           |                              |                       |
| Dentsply Sirona Inc Com USD0.01                             | 44,386    | 872,185                      | —                     |
| Edwards Lifesciences Corp Com USD1.00                       | 2,125,949 | 151,686,460                  | 0.42                  |
| FONAR Corp Com USD0.0001                                    | 1,963     | 32,331                       | —                     |
| Henry Schein Inc Com USD0.01                                | 65,575    | 5,052,554                    | 0.02                  |
| Hologic Inc Com USD0.01                                     | 48,065    | 3,821,167                    | 0.01                  |
| IDEXX Laboratories Inc Com USD0.10                          | 304,602   | 128,465,893                  | 0.36                  |
| Inogen Inc Com USD0.001                                     | 84,242    | 817,990                      | —                     |
| Insulet Corp Com USD0.001                                   | 13,033    | 3,476,944                    | 0.01                  |
| Integra LifeSciences Holdings Corp Com USD0.01              | 69,802    | 1,715,733                    | 0.01                  |
| Intuitive Surgical Inc Com USD0.001                         | 1,061,426 | 575,292,892                  | 1.59                  |
| Lantheus Holdings Inc Com USD0.01                           | 5,252     | 468,846                      | —                     |
| Merit Medical Systems Inc Com NPV                           | 121,002   | 12,572,108                   | 0.04                  |
| Natera Inc Com USD0.0001                                    | 118,287   | 19,846,193                   | 0.06                  |
| Nevro Corp Com USD0.001                                     | 296,747   | 1,365,036                    | —                     |
| Solventum Corp Com USD0.01                                  | 38,344    | 2,741,979                    | 0.01                  |
| Stryker Corp Com USD0.10                                    | 334,959   | 131,354,172                  | 0.36                  |
| Thermo Fisher Scientific Inc Com USD1.00                    | 409,699   | 216,988,881                  | 0.60                  |
| West Pharmaceutical Services Inc Com USD0.25                | 4,244     | 1,382,186                    | —                     |
| Zimmer Biomet Holdings Inc Com USD0.01                      | 75,074    | 8,415,795                    | 0.02                  |
| <b>Healthcare-Services: 0.90% (2023: 1.13%)</b>             |           |                              |                       |
| Addus HomeCare Corp Com USD0.001                            | 20,247    | 2,487,142                    | 0.01                  |
| Aveanna Healthcare Holdings Inc Com USD0.01                 | 14,415    | 83,751                       | —                     |
| Brookdale Senior Living Inc Com USD0.01                     | 176,133   | 1,000,435                    | —                     |
| Centene Corp Com USD0.001                                   | 1,267,997 | 76,079,820                   | 0.21                  |
| Charles River Laboratories International Inc Com USD0.01    | 27,052    | 5,384,971                    | 0.02                  |
| Community Health Systems Inc Com USD0.01                    | 375,082   | 1,290,282                    | —                     |
| DaVita Inc Com USD0.001                                     | 64,506    | 10,718,962                   | 0.03                  |
| Elevance Health Inc Com USD0.01                             | 11,363    | 4,624,286                    | 0.01                  |
| GeneDx Holdings Corp Class A Com USD0.0001                  | 194,803   | 15,270,606                   | 0.04                  |
| HCA Healthcare Inc Com USD0.01                              | 38,517    | 12,603,533                   | 0.04                  |
| Humana Inc Com USD0.17                                      | 214,197   | 63,483,707                   | 0.18                  |
| IQVIA Holdings Inc Com USD0.01                              | 150,618   | 30,250,119                   | 0.08                  |
| Molina Healthcare Inc Com USD0.001                          | 9,841     | 2,931,634                    | 0.01                  |
| OPKO Health Inc Com USD0.01                                 | 875,138   | 1,362,660                    | —                     |
| Quest Diagnostics Inc Com USD0.01                           | 59,033    | 9,602,308                    | 0.03                  |
| Tenet Healthcare Corp Com USD0.05                           | 46,615    | 6,651,028                    | 0.02                  |
| UnitedHealth Group Inc Com USD0.01                          | 131,494   | 80,237,639                   | 0.22                  |
| <b>Home Builders: 0.52% (2023: 0.32%)</b>                   |           |                              |                       |
| Beazer Homes USA Inc Com USD0.001                           | 52,863    | 1,847,562                    | 0.01                  |
| Cavco Industries Com USD0.01                                | 23,156    | 11,913,761                   | 0.03                  |
| Champion Homes Inc Com USD0.0277                            | 12,556    | 1,302,434                    | —                     |
| DR Horton Inc Com USD0.01                                   | 183,786   | 31,019,401                   | 0.09                  |
| Green Brick Partners Inc Com USD0.01                        | 55,432    | 3,961,170                    | 0.01                  |
| Hovnanian Enterprises Inc Class A Com USD0.01               | 7,682     | 1,510,358                    | —                     |
| Lennar Corp USD0.10                                         | 82,715    | 14,424,668                   | 0.04                  |
| M/I Homes Inc Com USD0.01                                   | 12,707    | 2,097,036                    | 0.01                  |
| NVR Inc Com USD0.01                                         | 10,615    | 98,035,682                   | 0.27                  |
| Taylor Morrison Home Corp Class A Com USD0.00001            | 52,992    | 3,914,519                    | 0.01                  |
| Tri Pointe Homes Inc Com USD0.01                            | 396,135   | 17,243,756                   | 0.05                  |
| <b>Home Furnishings: 0.00% (2023: 0.11%)</b>                |           |                              |                       |
| Universal Electronics Inc Com USD0.01                       | 73,345    | 849,335                      | —                     |
| Xperi Inc Com USD0.001                                      | 64,279    | 608,722                      | —                     |
| <b>Household Products/Wares: 0.09% (2023: 0.01%)</b>        |           |                              |                       |
| ACCO Brands Corp Com USD0.01                                | 19,712    | 114,724                      | —                     |
| Church & Dwight Co Inc Com USD1.00                          | 17,407    | 1,917,033                    | 0.01                  |
| Clorox Co Com USD1.00                                       | 177,357   | 29,648,769                   | 0.08                  |
| <b>Insurance: 4.13% (2023: 5.55%)</b>                       |           |                              |                       |
| American Financial Group Inc Com USD1.00                    | 7,501     | 1,101,597                    | —                     |
| American International Group Inc Com USD2.50                | 1,566,292 | 120,416,529                  | 0.33                  |

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## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>      |           |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b> |           |                              |                       |
| <b>Insurance: 4.13% (2023: 5.55%) (continued)</b>       |           |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033            | 2,196,703 | 1,061,051,482                | 2.94                  |
| Cincinnati Financial Corp Com USD2.00                   | 48,823    | 7,803,380                    | 0.02                  |
| CNO Financial Group Inc Com NPV                         | 551,398   | 22,000,780                   | 0.06                  |
| eHealth Inc Com USD0.001                                | 15,579    | 88,021                       | —                     |
| Fidelity National Financial Inc Com USD0.0001           | 12,132    | 769,047                      | —                     |
| Genworth Financial Inc Class A Com USD0.001             | 1,139,762 | 8,890,143                    | 0.03                  |
| Globe Life Inc Com USD1.00                              | 11,545    | 1,284,266                    | —                     |
| HCI Group Inc Com NPV                                   | 12,623    | 1,538,365                    | —                     |
| Heritage Insurance Holdings Inc Com USD0.0001           | 5,139     | 63,878                       | —                     |
| Loews Corp Com USD0.01                                  | 13,895    | 1,205,113                    | —                     |
| Markel Corp Com NPV                                     | 7,406     | 13,204,306                   | 0.04                  |
| Marsh & McLennan Cos Inc Com USD1.00                    | 567,385   | 132,331,204                  | 0.37                  |
| Mercury General Corp Com NPV                            | 55,241    | 4,361,829                    | 0.01                  |
| NMI Holdings Inc Class A Com USD0.01                    | 558,047   | 22,316,300                   | 0.06                  |
| ProAssurance Corp Com USD0.01                           | 42,291    | 707,105                      | —                     |
| Progressive Corp Com USD1.00                            | 323,979   | 87,111,474                   | 0.24                  |
| Reinsurance Group of America Inc Com USD0.01            | 8,017     | 1,831,083                    | 0.01                  |
| Unum Group Com USD0.10                                  | 81,949    | 6,301,878                    | 0.02                  |
| <b>Internet: 11.60% (2023: 18.08%)</b>                  |           |                              |                       |
| Airbnb Inc Class A Com USD0.0001                        | 601,242   | 81,835,049                   | 0.23                  |
| Alphabet Inc Class A Com USD0.001                       | 538,168   | 90,923,483                   | 0.25                  |
| Alphabet Inc Class C Com USD0.001                       | 608,314   | 103,711,452                  | 0.29                  |
| Amazon.com Inc Com USD0.01**                            | 9,183,537 | 1,909,165,506                | 5.28                  |
| Angi Inc Class A Com NPV                                | 1,513     | 2,814                        | —                     |
| CarParts.com Inc Com USD0.001                           | 14,624    | 14,092                       | —                     |
| CDW Corp Com USD0.01                                    | 46,213    | 8,130,253                    | 0.02                  |
| DoorDash Class A Com USD0.00001                         | 34,540    | 6,233,779                    | 0.02                  |
| Etsy Inc Com USD0.001                                   | 680,780   | 37,347,591                   | 0.10                  |
| Expedia Group Inc Com USD0.001                          | 35,479    | 6,550,133                    | 0.02                  |
| F5 Inc Com NPV                                          | 89,841    | 22,491,694                   | 0.06                  |
| Gen Digital Inc Com USD0.01                             | 235,932   | 7,278,502                    | 0.02                  |
| GoDaddy Inc Class A Com USD0.001                        | 8,661     | 1,711,154                    | 0.01                  |
| Liquidity Services Inc Com USD0.001                     | 64,972    | 1,661,334                    | —                     |
| Magnite Inc Com USD0.00001                              | 1,202     | 20,182                       | —                     |
| Maplebear Inc USD0.0001                                 | 169,923   | 7,420,537                    | 0.02                  |
| Match Group Inc Com USD0.001                            | 80,853    | 2,647,127                    | 0.01                  |
| MercadoLibre Inc Com USD0.001                           | 36,721    | 72,897,427                   | 0.20                  |
| Meta Platforms Inc Class A Com USD0.000006**            | 1,553,998 | 892,492,131                  | 2.47                  |
| Netflix Inc Com USD0.001**                              | 448,875   | 398,066,839                  | 1.10                  |
| Okta Inc Class A Com NPV                                | 9,007     | 698,583                      | —                     |
| Palo Alto Networks Inc Com USD0.0001                    | 5,952     | 2,308,305                    | 0.01                  |
| Pinterest Inc Class A Com USD0.00001                    | 452,386   | 13,716,343                   | 0.04                  |
| Q2 Holdings Inc Com USD0.0001                           | 43,542    | 4,560,589                    | 0.01                  |
| QuinStreet Inc Com USD0.001                             | 94,019    | 2,141,753                    | 0.01                  |
| Robinhood Markets Inc Class A Com USD0.0001             | 1,530,760 | 57,464,730                   | 0.16                  |
| Snap Inc Class A Com USD0.00001                         | 8,500,600 | 100,392,086                  | 0.28                  |
| Tripadvisor Inc Com USD0.001                            | 117,089   | 1,677,885                    | —                     |
| TrueCar Inc Com USD0.0001                               | 10,630    | 45,284                       | —                     |
| Uber Technologies Inc Com USD0.00001                    | 4,159,133 | 299,291,211                  | 0.83                  |
| VeriSign Inc Com USD0.001                               | 221,511   | 41,462,428                   | 0.11                  |
| Wayfair Inc Com USD0.001                                | 104,924   | 4,851,685                    | 0.01                  |
| Yelp Inc Com USD0.000001                                | 360,679   | 13,785,151                   | 0.04                  |
| <b>Iron/Steel: 0.31% (2023: 0.02%)</b>                  |           |                              |                       |
| ATI Inc Com USD0.10                                     | 68,209    | 4,104,135                    | 0.01                  |
| Cleveland-Cliffs Inc Com USD0.125                       | 73,911    | 920,192                      | —                     |
| Nucor Corp Com USD0.40                                  | 698,582   | 108,063,650                  | 0.30                  |
| <b>Leisure Time: 0.02% (2023: 0.03%)</b>                |           |                              |                       |
| Malibu Boats Inc Class A Com USD0.01                    | 866       | 37,541                       | —                     |
| Peloton Interactive Inc Class A Com USD0.000025         | 564,614   | 5,838,109                    | 0.02                  |



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## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>              |           |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b>         |           |                              |                       |
| <b>Lodging: 0.02% (2023: 0.27%)</b>                             |           |                              |                       |
| Century Casinos Inc Com USD0.01                                 | 13,229    | 58,208                       | –                     |
| Las Vegas Sands Corp Com USD0.001                               | 57,959    | 3,075,304                    | 0.01                  |
| MGM Resorts International Com USD0.01                           | 117,181   | 4,492,720                    | 0.01                  |
| <b>Machinery-Construction &amp; Mining: 0.51% (2023: 0.09%)</b> |           |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                    | 398,870   | 789,762                      | –                     |
| Caterpillar Inc Com USD1.00                                     | 262,880   | 106,758,197                  | 0.30                  |
| GE Vernova Inc Com USD0.01                                      | 223,541   | 74,689,519                   | 0.21                  |
| Manitowoc Co Inc Com USD0.01                                    | 56,737    | 603,114                      | –                     |
| <b>Machinery-Diversified: 0.50% (2023: 0.83%)</b>               |           |                              |                       |
| Alamo Group Inc Com USD0.10                                     | 20,660    | 4,130,967                    | 0.01                  |
| Albany International Corp Class A Com USD0.001                  | 69,726    | 5,780,285                    | 0.02                  |
| Deere & Co Class C Com USD1.00                                  | 99,601    | 46,404,106                   | 0.13                  |
| DXP Enterprises Inc Com USD0.01                                 | 10,361    | 759,151                      | –                     |
| Enovis Corp Com USD0.001                                        | 783       | 38,218                       | –                     |
| Esab Corp Com USD0.001                                          | 37,446    | 4,833,530                    | 0.01                  |
| Flowserv Corp Com USD1.25                                       | 510,646   | 31,159,619                   | 0.09                  |
| Gorman-Rupp Co Com NPV                                          | 1,802     | 76,765                       | –                     |
| Middleby Corp Com USD0.01                                       | 278,632   | 39,953,042                   | 0.11                  |
| Mueller Water Products Inc Class A Com USD0.01                  | 99,452    | 2,490,278                    | 0.01                  |
| Otis Worldwide Corp Com USD0.01                                 | 124,147   | 12,784,658                   | 0.04                  |
| Rockwell Automation Inc Com USD1                                | 42,194    | 12,453,137                   | 0.03                  |
| Thermon Group Holdings Com USD0.001                             | 23,466    | 740,587                      | –                     |
| Toro Co Class C Com USD1.00                                     | 12,857    | 1,119,588                    | –                     |
| Westinghouse Air Brake Technologies Corp Com USD0.01            | 83,918    | 16,835,629                   | 0.05                  |
| <b>Media: 1.62% (2023: 0.75%)</b>                               |           |                              |                       |
| Altice USA Inc Class A Com USD0.01                              | 845,373   | 2,037,349                    | 0.01                  |
| Charter Communications Inc Class A Com USD0.001                 | 60,844    | 24,152,938                   | 0.07                  |
| Comcast Corp Class A Com USD0.01                                | 5,777,741 | 249,540,634                  | 0.69                  |
| EW Scripps Co Class A Com USD0.01                               | 363,338   | 726,676                      | –                     |
| Fox Corp Class B Com USD0.01                                    | 1,128,451 | 50,475,613                   | 0.14                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 1,627,468 | 138,562,626                  | 0.38                  |
| Liberty Media Corp Formula One Class C Com USD0.01              | 26,353    | 2,328,551                    | 0.01                  |
| New York Times Co Class A Com USD0.10                           | 28,450    | 1,543,697                    | –                     |
| News Corp Class A Com USD0.01                                   | 1,655,176 | 48,579,416                   | 0.13                  |
| Thyrv Holdings Inc Com USD0.001                                 | 7,788     | 123,206                      | –                     |
| Walt Disney Co Com USD0.01                                      | 478,826   | 56,247,690                   | 0.16                  |
| Warner Bros Discovery Inc Com USD0.01                           | 891,403   | 9,341,903                    | 0.03                  |
| <b>Metal Fabricate/Hardware: 0.01% (2023: 0.02%)</b>            |           |                              |                       |
| Metallus Inc Com NPV                                            | 98,143    | 1,636,044                    | –                     |
| Northwest Pipe Co Com USD0.01                                   | 49,366    | 2,767,705                    | 0.01                  |
| Proto Labs Inc Com USD0.001                                     | 1,969     | 81,103                       | –                     |
| Tredegar Corp Com NPV                                           | 45,364    | 325,260                      | –                     |
| <b>Mining: 0.26% (2023: 0.01%)</b>                              |           |                              |                       |
| Alcoa Corp Com USD0.01                                          | 109,670   | 5,091,978                    | 0.01                  |
| Century Aluminum Co Com USD0.01                                 | 312,822   | 7,141,726                    | 0.02                  |
| Freeport-McMoRan Inc Com USD0.10                                | 1,881,160 | 83,147,272                   | 0.23                  |
| <b>Miscellaneous Manufacturing: 0.54% (2023: 0.27%)</b>         |           |                              |                       |
| AO Smith Corp Com USD1.00                                       | 217,342   | 16,189,804                   | 0.05                  |
| Axon Enterprise Inc Com USD0.00001                              | 124,269   | 80,397,072                   | 0.22                  |
| Carlisle Cos Inc Com USD1.00                                    | 2,423     | 1,106,584                    | –                     |
| Illinois Tool Works Inc Com NPV                                 | 9,165     | 2,543,471                    | 0.01                  |
| John Bean Technologies Corp Com USD0.01                         | 9,126     | 1,150,059                    | –                     |
| Parker-Hannifin Corp Com USD0.50                                | 135,763   | 95,427,813                   | 0.26                  |
| Sturm Ruger & Co Inc Com USD1.00                                | 2,812     | 107,109                      | –                     |
| <b>Office Furnishings: 0.00% (2023: 0.01%)</b>                  |           |                              |                       |
| <b>Office/Business Equipment: 0.04% (2023: 0.00%)</b>           |           |                              |                       |
| Zebra Technologies Corp Class A Com USD0.01                     | 36,421    | 14,823,347                   | 0.04                  |
| <b>Oil &amp; Gas: 1.21% (2023: 2.51%)</b>                       |           |                              |                       |
| Antero Resources Corporation USD0.01                            | 130,810   | 4,276,179                    | 0.01                  |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>      |           |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b> |           |                              |                       |
| <b>Oil &amp; Gas: 1.21% (2023: 2.51%) (continued)</b>   |           |                              |                       |
| ConocoPhillips Com USD0.01                              | 2,627,762 | 284,691,734                  | 0.79                  |
| Devon Energy Corp Com USD0.10                           | 436,355   | 16,559,671                   | 0.04                  |
| Diamondback Energy Inc Com USD0.01                      | 15,864    | 2,817,288                    | 0.01                  |
| EQT Corp Com NPV                                        | 148,157   | 6,732,254                    | 0.02                  |
| Exxon Mobil Corp Com NPV                                | 430,820   | 50,819,527                   | 0.14                  |
| Kosmos Energy Ltd Com USD0.01                           | 35,396    | 139,460                      | —                     |
| Marathon Petroleum Corp Com USD0.01                     | 4,071     | 635,687                      | —                     |
| Ovintiv Inc Com USD0.01                                 | 843,830   | 38,326,759                   | 0.11                  |
| Phillips 66 Com NPV                                     | 178,869   | 23,964,869                   | 0.07                  |
| Range Resources Corp Com USD0.01                        | 221,817   | 7,927,739                    | 0.02                  |
| SandRidge Energy Inc Com USD0.001                       | 6,233     | 73,113                       | —                     |
| <b>Oil &amp; Gas Services: 0.05% (2023: 0.20%)</b>      |           |                              |                       |
| DNOW Inc Com USD0.01                                    | 100,926   | 1,518,936                    | 0.01                  |
| Helix Energy Solutions Group Inc Com NPV                | 1,107,551 | 11,839,720                   | 0.03                  |
| MRC Global Inc Com USD0.01                              | 794       | 11,092                       | —                     |
| Tidewater Inc Com USD0.001                              | 64,098    | 3,315,149                    | 0.01                  |
| <b>Packaging &amp; Containers: 0.12% (2023: 0.05%)</b>  |           |                              |                       |
| O-I Glass Com USD0.01                                   | 87,648    | 1,104,365                    | —                     |
| Packaging Corp of America Com USD0.01                   | 172,686   | 42,972,911                   | 0.12                  |
| <b>Pharmaceuticals: 4.52% (2023: 4.59%)</b>             |           |                              |                       |
| AbbVie Inc Com USD0.01                                  | 212,783   | 38,924,391                   | 0.11                  |
| Amneal Pharmaceuticals Inc Class A Com USD0.01          | 174,588   | 1,443,843                    | —                     |
| Amphastar Pharmaceuticals Inc Class I Com USD0.0001     | 24,891    | 1,124,824                    | —                     |
| Arvinas Inc Com USD0.001                                | 139,741   | 3,733,880                    | 0.01                  |
| Bristol-Myers Squibb Co Class C Com USD0.10             | 1,677,370 | 99,333,852                   | 0.28                  |
| Cardinal Health Inc Com NPV                             | 1,280,478 | 156,525,631                  | 0.43                  |
| Cencora Inc Com USD0.01                                 | 48,775    | 12,269,351                   | 0.03                  |
| Chimerix Inc Com USD0.001                               | 37,748    | 33,218                       | —                     |
| Collegium Pharmaceutical Home Inc Com USD0.001          | 39,784    | 1,213,412                    | —                     |
| CVS Health Corp Com USD0.01                             | 3,795,316 | 227,149,663                  | 0.63                  |
| DexCom Inc Com USD0.001                                 | 724,122   | 56,474,274                   | 0.16                  |
| Elanco Animal Health Inc Com NPV                        | 70,816    | 935,479                      | —                     |
| Eli Lilly and Company Com NPV**                         | 412,426   | 328,023,019                  | 0.91                  |
| Enanta Pharmaceuticals Inc Com USD0.01                  | 55,454    | 476,904                      | —                     |
| GoodRx Holdings Inc Class A Com USD0.001                | 185,340   | 897,046                      | —                     |
| Kura Oncology Inc Com USD0.0001                         | 7,604     | 83,948                       | —                     |
| Merck & Co Inc Com USD0.50**                            | 6,541,505 | 664,878,568                  | 1.84                  |
| Neurocrine Biosciences Inc Com USD0.001                 | 646       | 81,881                       | —                     |
| Pacira BioSciences Inc Com USD0.001                     | 197,639   | 3,342,075                    | 0.01                  |
| Pfizer Inc Com USD0.05                                  | 244,974   | 6,420,768                    | 0.02                  |
| Prestige Consumer Healthcare Inc Com USD0.01            | 17,282    | 1,464,995                    | 0.01                  |
| Spyre Therapeutics Inc Com USD0.0001                    | 552       | 15,693                       | —                     |
| Zoetis Inc Com USD0.01                                  | 172,353   | 30,204,863                   | 0.08                  |
| <b>Pipelines: 0.45% (2023: 0.19%)</b>                   |           |                              |                       |
| Kinder Morgan Inc Com USD0.01                           | 196,414   | 5,552,623                    | 0.02                  |
| ONEOK Inc Com USD0.01                                   | 414,800   | 47,121,280                   | 0.13                  |
| Targa Resources Corp USD0.001                           | 60,792    | 12,419,806                   | 0.03                  |
| Williams Cos Inc Com USD1.00                            | 1,642,102 | 96,095,808                   | 0.27                  |
| <b>Private Equity: 0.14% (2023: 0.00%)</b>              |           |                              |                       |
| KKR & Co Inc Com USD0.01                                | 320,035   | 52,124,100                   | 0.14                  |
| <b>Real Estate: 0.05% (2023: 0.05%)</b>                 |           |                              |                       |
| CBRE Group Inc Class A Com USD0.01                      | 96,310    | 13,482,437                   | 0.04                  |
| Jones Lang LaSalle Inc Com USD0.01                      | 11,538    | 3,237,563                    | 0.01                  |
| Legacy Housing Corp Com USD0.001                        | 4,378     | 114,572                      | —                     |
| <b>Retail: 4.60% (2023: 3.43%)</b>                      |           |                              |                       |
| Asbury Automotive Group Inc Com USD0.01                 | 23,929    | 6,217,471                    | 0.02                  |
| AutoZone Inc Com USD0.01                                | 8,892     | 28,183,550                   | 0.08                  |
| Beacon Roofing Supply Inc Com USD0.01                   | 104,267   | 11,784,256                   | 0.03                  |
| Brinker International Inc Com USD0.10                   | 332,289   | 43,951,866                   | 0.12                  |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings   | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|------------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>      |            |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b> |            |                              |                       |
| <b>Retail: 4.60% (2023: 3.43%) (continued)</b>          |            |                              |                       |
| Burlington Stores Inc Com USD0.0001                     | 17,172     | 4,840,443                    | 0.01                  |
| Carvana Co Class C Com USD0.001                         | 200,915    | 52,322,283                   | 0.14                  |
| Chipotle Mexican Grill Inc Com USD0.01                  | 2,439,596  | 150,083,946                  | 0.42                  |
| Citi Trends Inc Com USD0.01                             | 11,608     | 231,580                      | —                     |
| Costco Wholesale Com USD0.005                           | 833,779    | 810,333,134                  | 2.24                  |
| Dollar General Corp Com USD0.88                         | 103,024    | 7,960,664                    | 0.02                  |
| Dollar Tree Inc Com USD0.01                             | 550,310    | 39,220,593                   | 0.11                  |
| Domino's Pizza Inc Com USD0.01                          | 3,676      | 1,750,474                    | —                     |
| El Pollo Loco Holdings Inc Com USD0.01                  | 52,787     | 671,451                      | —                     |
| Ferguson Enterprises Inc Com USD0.0001                  | 13,168     | 2,843,366                    | 0.01                  |
| Genesco Inc Com USD1.00                                 | 7,483      | 251,354                      | —                     |
| Lowe's Cos Inc Com USD0.50                              | 38,373     | 10,453,956                   | 0.03                  |
| Lululemon Athletica Inc Com USD0.005                    | 63,601     | 20,394,297                   | 0.06                  |
| Macy's Inc Com USD0.01                                  | 66,316     | 1,076,972                    | —                     |
| Murphy USA Inc Com USD0.01                              | 6,930      | 3,796,254                    | 0.01                  |
| O'Reilly Automotive Inc Com USD0.01                     | 138,244    | 171,867,706                  | 0.48                  |
| PriceSmart Inc USD0.0001                                | 73,549     | 6,600,287                    | 0.02                  |
| Ross Stores Inc Com USD0.01                             | 815,247    | 126,257,303                  | 0.35                  |
| Shake Shack Inc Class A Com USD0.01                     | 136,425    | 18,244,115                   | 0.05                  |
| Texas Roadhouse Com USD0.001                            | 22,232     | 4,563,563                    | 0.01                  |
| Ulta Beauty Inc Com NPV                                 | 54,281     | 20,987,206                   | 0.06                  |
| Walgreens Boots Alliance Inc Com USD0.01                | 18,843     | 169,964                      | —                     |
| Walmart Inc Com USD0.10                                 | 1,159,662  | 107,268,731                  | 0.30                  |
| World Kinect Corp Com USD0.01                           | 401,083    | 11,611,353                   | 0.03                  |
| <b>Savings &amp; Loans: 0.01% (2023: 0.02%)</b>         |            |                              |                       |
| Axos Financial Inc Com USD0.01                          | 45,000     | 3,728,250                    | 0.01                  |
| Banc of California Inc Com USD0.01                      | 17,880     | 308,072                      | —                     |
| Brookline Bancorp Inc Com USD0.01                       | 21,153     | 266,316                      | —                     |
| Capitol Federal Financial Inc Class I Com USD0.01       | 22,162     | 148,042                      | —                     |
| FS Bancorp Inc Com NPV                                  | 1,145      | 54,617                       | —                     |
| Southern Missouri Bancorp Inc Com USD0.01               | 1,527      | 100,248                      | —                     |
| <b>Semiconductors: 12.46% (2023: 6.22%)</b>             |            |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 6,831,498  | 937,110,738                  | 2.59                  |
| Applied Materials Inc Com USD0.01                       | 197,582    | 34,519,551                   | 0.10                  |
| Axcelis Technologies Inc Com USD0.001                   | 5,711      | 423,985                      | —                     |
| Broadcom Inc Com NPV                                    | 8,708,915  | 1,411,540,943                | 3.91                  |
| Cohu Inc Com USD1.00                                    | 44,941     | 1,186,442                    | —                     |
| Entegris Inc Com USD0.01                                | 1,424,434  | 150,462,963                  | 0.42                  |
| FormFactor Inc Com USD0.001                             | 97,714     | 3,914,423                    | 0.01                  |
| Impinj Inc Com USD0.001                                 | 2,668      | 512,816                      | —                     |
| Intel Corp Com USD0.001                                 | 14,101,127 | 339,132,104                  | 0.94                  |
| Lam Research Corp Com USD0.001                          | 6,711,172  | 495,821,387                  | 1.37                  |
| MACOM Technology Solutions Holdings Com USD0.001        | 64,645     | 8,586,149                    | 0.02                  |
| Marvell Technology Inc Com USD0.002                     | 1,400,169  | 129,781,665                  | 0.36                  |
| MaxLinear Inc Com NPV                                   | 118,490    | 1,792,754                    | —                     |
| Microchip Technology Inc Com USD0.001                   | 1,254,543  | 85,522,196                   | 0.24                  |
| Micron Technology Inc Com USD0.10                       | 3,498,438  | 342,672,002                  | 0.95                  |
| NVIDIA Corp Com USD0.001                                | 450,221    | 62,243,053                   | 0.17                  |
| ON Semiconductor Corp Com USD0.01                       | 122,770    | 8,731,402                    | 0.02                  |
| Onto Innovation Inc Com NPV                             | 258,522    | 42,444,142                   | 0.12                  |
| Qorvo Inc Com USD0.0001                                 | 142,129    | 9,814,008                    | 0.03                  |
| Rambus Inc Com USD0.001                                 | 208,366    | 12,045,639                   | 0.03                  |
| Semtech Corp Com USD0.01                                | 10,660     | 682,666                      | —                     |
| Texas Instruments Inc Com USD1.00                       | 2,083,081  | 418,761,773                  | 1.16                  |
| Ultra Clean Holdings Inc Com USD0.001                   | 62,047     | 2,384,466                    | 0.01                  |
| Veeco Instruments Inc Com USD0.01                       | 111,825    | 3,116,563                    | 0.01                  |
| <b>Software: 7.52% (2023: 7.12%)</b>                    |            |                              |                       |
| ACI Worldwide Inc Com USD0.005                          | 3,039      | 172,676                      | —                     |
| Adobe Inc Com USD0.0001**                               | 1,602,655  | 826,857,794                  | 2.29                  |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>      |           |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b> |           |                              |                       |
| <b>Software: 7.52% (2023: 7.12%) (continued)</b>        |           |                              |                       |
| Agilysys Inc Com USD0.30                                | 85,933    | 11,540,802                   | 0.03                  |
| Akamai Technologies Inc Com USD0.01                     | 34,780    | 3,270,016                    | 0.01                  |
| Alignment Healthcare Inc Com USD0.001                   | 81,035    | 1,021,851                    | —                     |
| Aspen Technology Inc Com USD0.10                        | 420,077   | 105,019,250                  | 0.29                  |
| Atlassian Corp Com Class A USD0.10**                    | 131,931   | 34,774,373                   | 0.10                  |
| AvidXchange Holdings Inc Com USD0.001                   | 7,479     | 85,560                       | —                     |
| Bandwidth Inc Class A Com USD0.001                      | 119,779   | 2,518,952                    | 0.01                  |
| BILL Holdings Inc Com USD0.00001                        | 31,574    | 2,848,606                    | 0.01                  |
| Broadridge Financial Solutions Inc Com USD0.01          | 152,123   | 35,904,071                   | 0.10                  |
| Cadence Design Systems Inc Com USD0.01                  | 209,873   | 64,391,135                   | 0.18                  |
| Datadog Inc Com USD0.00001                              | 143,111   | 21,860,205                   | 0.06                  |
| Digi International Inc Com USD0.01                      | 37,052    | 1,230,867                    | —                     |
| DocuSign Inc Com USD0.0001                              | 146,986   | 11,713,313                   | 0.03                  |
| DoubleVerify Holdings Inc Com USD0.001                  | 963,929   | 19,596,677                   | 0.05                  |
| Dynatrace Inc Com USD0.001                              | 435,862   | 24,491,086                   | 0.07                  |
| Fair Isaac Corp Com USD0.01                             | 1,112     | 2,641,033                    | 0.01                  |
| Fiserv Inc Com USD0.01                                  | 165,233   | 36,509,884                   | 0.10                  |
| Guidewire Software Inc Com USD0.0001                    | 20,825    | 4,225,184                    | 0.01                  |
| HubSpot Inc Com USD0.001                                | 8,669     | 6,250,782                    | 0.02                  |
| Intuit Inc Com USD0.01                                  | 498,559   | 319,940,267                  | 0.89                  |
| Manhattan Associates Inc Com USD0.01                    | 2,270     | 647,949                      | —                     |
| Microsoft Corp Com USD0.00000625**                      | 481,797   | 204,021,756                  | 0.57                  |
| MSCI Inc Com USD0.01                                    | 11,838    | 7,216,800                    | 0.02                  |
| Oracle Corp Com USD0.01                                 | 1,414,360 | 261,430,302                  | 0.72                  |
| Oscar Health Inc Class A Com USD0.0001                  | 283,330   | 4,910,109                    | 0.01                  |
| Paychex Inc Com USD0.01                                 | 6,865     | 1,004,144                    | —                     |
| Playtika Holding Corporation Com USD0.01                | 94,615    | 796,658                      | —                     |
| Procore Technologies Inc Com USD0.0001                  | 1,529,112 | 124,163,894                  | 0.34                  |
| PROS Holdings Inc Com USD0.001                          | 286,825   | 6,645,735                    | 0.02                  |
| PTC Inc Com USD0.01                                     | 26,186    | 5,238,771                    | 0.02                  |
| RingCentral Inc Class A Com USD0.0001                   | 177,168   | 6,666,832                    | 0.02                  |
| ROBLOX Corp Class A Com USD0.0001                       | 63,913    | 3,203,958                    | 0.01                  |
| Roper Technologies Inc Com USD0.01                      | 72,792    | 41,232,301                   | 0.11                  |
| salesforce.com Inc Com USD0.001                         | 212,465   | 70,111,324                   | 0.19                  |
| ServiceNow Inc Com USD0.001                             | 137,326   | 144,115,397                  | 0.40                  |
| Snowflake Inc Class A Com USD0.0001                     | 237,218   | 41,465,705                   | 0.12                  |
| SPS Commerce Inc Com USD0.001                           | 100,307   | 19,366,272                   | 0.05                  |
| Synopsys Inc Com USD0.01                                | 231,100   | 129,067,039                  | 0.36                  |
| Teradata Corp Com USD0.01                               | 312,230   | 9,647,907                    | 0.03                  |
| Tyler Technologies Inc Com USD0.01                      | 30,559    | 19,226,806                   | 0.05                  |
| Udemy Inc Com USD0.00001                                | 57,942    | 461,218                      | —                     |
| UiPath Inc Class A Com USD0.00001                       | 88,172    | 1,252,924                    | —                     |
| Veeva Systems Inc Class A Com USD0.00001                | 6,570     | 1,496,975                    | —                     |
| Workday Inc Class A Com USD0.001                        | 181,234   | 45,306,688                   | 0.13                  |
| Workiva Inc Com USD0.001                                | 41,750    | 4,060,187                    | 0.01                  |
| Ziff Davis Inc Com USD0.001                             | 40        | 2,354                        | —                     |
| Zoom Video Communications Inc Class A Com USD0.001      | 328,482   | 27,162,177                   | 0.08                  |
| <b>Telecommunications: 1.24% (2023: 1.44%)</b>          |           |                              |                       |
| A10 Networks Inc Com USD0.00001                         | 12,360    | 210,738                      | —                     |
| Adtran Holdings Inc Com USD0.01                         | 233,029   | 1,980,746                    | 0.01                  |
| Aviat Networks Inc Com USD0.01                          | 5,707     | 90,342                       | —                     |
| Calix Inc Com NPV                                       | 38,951    | 1,267,076                    | —                     |
| Cisco Systems Inc Com USD0.001                          | 1,288,872 | 76,314,111                   | 0.21                  |
| CommScope Holding Co Inc Com USD0.01                    | 235,391   | 1,122,815                    | —                     |
| Harmonic Inc Com USD0.001                               | 43,431    | 556,785                      | —                     |
| Iridium Communications Inc Com USD0.001                 | 19,413    | 576,954                      | —                     |
| Lumen Technologies Inc Com USD1.00                      | 861,545   | 6,323,740                    | 0.02                  |
| Motorola Solutions Inc Com USD0.01                      | 459,502   | 229,613,150                  | 0.64                  |
| NETGEAR Inc Com USD0.001                                | 66,900    | 1,645,740                    | 0.01                  |

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.75% (2023: 99.91%) (continued)</b>         |           |                              |                       |
| <b>United States: 82.10% (2023: 74.53%) (continued)</b>    |           |                              |                       |
| <b>Telecommunications: 1.24% (2023: 1.44%) (continued)</b> |           |                              |                       |
| Ooma Inc Com USD0.0001                                     | 3,255     | 48,174                       | –                     |
| Telephone & Data Systems Inc Com USD0.01                   | 133,307   | 4,556,433                    | 0.01                  |
| Verizon Communications Inc Com USD0.10                     | 2,638,702 | 117,000,047                  | 0.32                  |
| Viavi Solutions Inc Com USD0.001                           | 647,377   | 6,434,928                    | 0.02                  |
| <b>Textiles: 0.00% (2023: 0.00%)</b>                       |           |                              |                       |
| Mohawk Industries Inc Com USD0.01                          | 836       | 116,062                      | –                     |
| <b>Toys/Games/Hobbies: 0.02% (2023: 0.04%)</b>             |           |                              |                       |
| Mattel Inc Com USD1.00                                     | 397,620   | 7,562,732                    | 0.02                  |
| <b>Transportation: 0.17% (2023: 0.21%)</b>                 |           |                              |                       |
| CryoPort Inc Com USD0.001                                  | 378,653   | 2,680,863                    | 0.01                  |
| FedEx Corp Com USD0.10                                     | 4,215     | 1,275,754                    | –                     |
| JB Hunt Transport Services Inc Com USD0.01                 | 122,515   | 23,168,812                   | 0.07                  |
| Kirby Corp Com USD0.10                                     | 155       | 19,609                       | –                     |
| Norfolk Southern Corp Com USD1.00                          | 102,684   | 28,325,381                   | 0.08                  |
| Ryder System Inc Com USD0.50                               | 20,880    | 3,525,379                    | 0.01                  |
| United Parcel Service Inc Class B Com USD0.01              | 8,452     | 1,147,105                    | –                     |
| Werner Enterprises Inc Com USD0.01                         | 26,700    | 1,091,496                    | –                     |
| <b>Water: 0.00% (2023: 0.11%)</b>                          |           |                              |                       |
| <b>Total United States</b>                                 |           | <b>29,670,615,682</b>        | <b>82.10</b>          |
| <b>Total Equities</b>                                      |           | <b>36,052,486,069</b>        | <b>99.75</b>          |

### Invesco S&P 500 UCITS ETF

#### Outperformance Swaps\*\*\*: -0.06% (2023: 0.15%)

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Ltd†             | USD | 19/08/2027       | 596,257                           | –                     |
| Citigroup Global Markets Limited             | USD | 31/08/2027       | 8,598,077                         | 0.03                  |
| J.P. Morgan Securities plc†                  | USD | 28/11/2025       | 11,759                            | –                     |
| Morgan Stanley Capital Services LLC†         | USD | 18/08/2027       | 378,998                           | –                     |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>9,585,091</b>                  | <b>0.03</b>           |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Ltd               | USD | 19/08/2027       | (257,455)                         | –                     |
| Goldman Sachs International                   | USD | 31/08/2032       | (27,145,867)                      | (0.07)                |
| J.P. Morgan Securities plc                    | USD | 31/08/2027       | (2,434,181)                       | (0.01)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (1,897,326)                       | (0.01)                |
| Société Générale†                             | USD | 28/02/2025       | (270,627)                         | –                     |
| Société Générale                              | USD | 31/08/2027       | (1,614,931)                       | –                     |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(33,620,387)</b>               | <b>(0.09)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(24,035,296)</b>               | <b>(0.06)</b>         |

†Grandfathered swap.

# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

### Invesco S&P 500 UCITS ETF - EUR Hedged

**Outperformance Swaps\*\*\*\*: -0.04% (2023: -0.06%)**

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC†         | EUR | 18/08/2027    | 380,044                           | –                     |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027    | 1,383,282                         | –                     |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>1,763,326</b>                  | <b>–</b>              |

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | EUR | 31/08/2032    | (10,794,984)                      | (0.03)                |
| J.P. Morgan Securities plc†                   | EUR | 28/11/2025    | (118,562)                         | –                     |
| J.P. Morgan Securities plc                    | EUR | 31/08/2027    | (2,167,714)                       | (0.01)                |
| Société Générale                              | EUR | 28/02/2025    | (229,744)                         | –                     |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(13,311,004)</b>               | <b>(0.04)</b>         |

|                                        |  |  |                     |               |
|----------------------------------------|--|--|---------------------|---------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>(11,547,678)</b> | <b>(0.04)</b> |
|----------------------------------------|--|--|---------------------|---------------|

†Grandfathered swap.

### Invesco S&P 500 UCITS ETF - GBP Hedged

**Outperformance Swaps\*\*\*\*\*: 0.00% (2023: 0.00%)**

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | GBP | 31/08/2032    | 273,530                           | –                     |
| Morgan Stanley Capital Services LLC          | GBP | 18/08/2027    | 527,803                           | –                     |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>801,333</b>                    | <b>–</b>              |

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                    | GBP | 28/11/2025    | (124,304)                         | –                     |
| Société Générale                              | GBP | 28/02/2025    | (160,096)                         | –                     |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(284,400)</b>                  | <b>–</b>              |

|                                        |  |  |                |          |
|----------------------------------------|--|--|----------------|----------|
| <b>Fair value outperformance swaps</b> |  |  | <b>516,933</b> | <b>–</b> |
|----------------------------------------|--|--|----------------|----------|

### Invesco S&P 500 UCITS ETF Class B

**Outperformance Swaps\*\*\*: -0.02% (2023: -0.01%)**

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC†         | USD | 18/08/2027    | 60,672                            | –                     |
| Morgan Stanley Capital Services LLC          | USD | 18/08/2027    | 2,614,707                         | 0.01                  |
| Société Générale†                            | USD | 28/02/2025    | 359,034                           | –                     |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>3,034,413</b>                  | <b>0.01</b>           |



# Invesco S&P 500 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

Invesco S&P 500 UCITS ETF Class B (continued)

**Outperformance Swaps\*\*\*: -0.02% (2023: -0.01%) (continued)**

| Counterparty                                  | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032    | (11,147,220)                      | (0.03)                |
| J.P. Morgan Securities plc                    | USD | 28/11/2025    | (342,700)                         | –                     |
| Société Générale                              | USD | 31/08/2027    | (261,208)                         | –                     |
| <b>Fair value outperformance swaps losses</b> |     |               | <b>(11,751,128)</b>               | <b>(0.03)</b>         |
| <b>Fair value outperformance swaps</b>        |     |               | <b>(8,716,715)</b>                | <b>(0.02)</b>         |

†Grandfathered swap.

|                                                                              | Fair Value<br>USD     | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>36,008,703,313</b> | <b>99.63</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>1,625</b>          | <b>–</b>              |
| <b>Other net assets</b>                                                      | <b>131,972,988</b>    | <b>0.37</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>36,140,677,926</b> | <b>100.00</b>         |

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

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

\*\*\*These outperformance swaps track the S&P 500 Net TR Index or a version of the S&P 500 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

\*\*\*\*These outperformance swaps track the S&P 500 Euro Daily Hedged Total Return (Net) Index.

\*\*\*\*\*These outperformance swaps track the S&P 500 GBP Daily Hedged Total Return (Net) Index.

Combined notional values of outperformance swaps gains 4,903,757,018.

Combined notional values of outperformance swaps losses 30,887,754,471.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.82                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.04                    |
| Other assets.                                                                                     | 1.14                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco EURO STOXX Optimised Banks UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 97.94% (2023: 94.49%)</b>                  |          |                              |                       |
| <b>Argentina: 0.00% (2023: 0.18%)</b>                   |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.18%)</b>                       |          |                              |                       |
| <b>Total Argentina</b>                                  |          | –                            | –                     |
| <b>Austria: 0.03% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Packaging &amp; Containers: 0.03% (2023: 0.00%)</b>  |          |                              |                       |
| Mayr-Melnhof Karton AG NPV                              | 426      | 30,289                       | 0.03                  |
| <b>Total Austria</b>                                    |          | <b>30,289</b>                | <b>0.03</b>           |
| <b>Belgium: 0.37% (2023: 0.21%)</b>                     |          |                              |                       |
| <b>Food: 0.18% (2023: 0.00%)</b>                        |          |                              |                       |
| Colruyt Group NV Com NPV                                | 3,747    | 160,746                      | 0.18                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.01%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 0.19% (2023: 0.20%)</b>             |          |                              |                       |
| Fagron NPV                                              | 9,009    | 168,288                      | 0.19                  |
| <b>Total Belgium</b>                                    |          | <b>329,034</b>               | <b>0.37</b>           |
| <b>British Virgin Islands: 0.20% (2023: 0.00%)</b>      |          |                              |                       |
| <b>Food: 0.20% (2023: 0.00%)</b>                        |          |                              |                       |
| Nomad Foods Ltd Com NPV                                 | 10,176   | 176,408                      | 0.20                  |
| <b>Total British Virgin Islands</b>                     |          | <b>176,408</b>               | <b>0.20</b>           |
| <b>Canada: 0.00% (2023: 0.58%)</b>                      |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.34%)</b>               |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.24%)</b>                      |          |                              |                       |
| <b>Total Canada</b>                                     |          | –                            | –                     |
| <b>Cayman Islands: 0.17% (2023: 0.41%)</b>              |          |                              |                       |
| <b>Internet: 0.17% (2023: 0.21%)</b>                    |          |                              |                       |
| Autohome Inc A NPV USD0.5000                            | 3,643    | 94,886                       | 0.11                  |
| Hello Group Inc ADR USD1.00                             | 1,293    | 8,239                        | 0.01                  |
| Kanzhun Ltd ADR NPV                                     | 3,864    | 49,389                       | 0.05                  |
| <b>Software: 0.00% (2023: 0.20%)</b>                    |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>152,514</b>               | <b>0.17</b>           |
| <b>Denmark: 4.39% (2023: 6.09%)</b>                     |          |                              |                       |
| <b>Agriculture: 0.00% (2023: 0.00%)</b>                 |          |                              |                       |
| Schouw & Co A/S Class C Com DKK10.00                    | 4        | 298                          | –                     |
| <b>Beverages: 0.29% (2023: 0.00%)</b>                   |          |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                      | 2,711    | 264,200                      | 0.29                  |
| <b>Biotechnology: 0.85% (2023: 0.00%)</b>               |          |                              |                       |
| Genmab A/S Com DKK1.00                                  | 3,735    | 764,245                      | 0.85                  |
| <b>Chemicals: 0.80% (2023: 0.00%)</b>                   |          |                              |                       |
| Novonosis (Novozymes) Class B Com DKK2.00               | 12,971   | 719,526                      | 0.80                  |
| <b>Electric: 0.00% (2023: 0.64%)</b>                    |          |                              |                       |
| <b>Electronics: 0.81% (2023: 0.00%)</b>                 |          |                              |                       |
| NKT A/S Com DKK20.00                                    | 9,949    | 726,382                      | 0.81                  |
| <b>Energy-Alternate Sources: 0.00% (2023: 0.02%)</b>    |          |                              |                       |
| <b>Insurance: 0.16% (2023: 0.00%)</b>                   |          |                              |                       |
| Alm Brand A/S Com DKK10.00                              | 75,868   | 139,064                      | 0.16                  |
| <b>Pharmaceuticals: 1.37% (2023: 5.22%)</b>             |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                            | 21,809   | 473,738                      | 0.53                  |
| Novo Nordisk A/S Class B Com DKK0.1                     | 7,401    | 751,529                      | 0.84                  |
| <b>Retail: 0.11% (2023: 0.06%)</b>                      |          |                              |                       |
| Matas A/S DKK2.50                                       | 6,103    | 102,292                      | 0.11                  |
| <b>Transportation: 0.00% (2023: 0.15%)</b>              |          |                              |                       |
| D/S Norden A/S Com DKK1.00                              | 7        | 200                          | –                     |
| <b>Total Denmark</b>                                    |          | <b>3,941,474</b>             | <b>4.39</b>           |
| <b>Finland: 0.00% (2023: 3.70%)</b>                     |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.56%)</b> |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.89%)</b>                   |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 2.21%)</b>               |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.04%)</b>             |          |                              |                       |
| <b>Total Finland</b>                                    |          | –                            | –                     |
| <b>Germany: 9.05% (2023: 19.63%)</b>                    |          |                              |                       |
| <b>Advertising: 0.38% (2023: 0.00%)</b>                 |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                            | 7,047    | 343,893                      | 0.38                  |

# Invesco EURO STOXX Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 97.94% (2023: 94.49%) (continued)</b>      |          |                              |                       |
| <b>Germany: 9.05% (2023: 19.63%) (continued)</b>        |          |                              |                       |
| <b>Aerospace/Defense: 0.01% (2023: 0.00%)</b>           |          |                              |                       |
| MTU Aero Engines AG Class A Com NPV                     | 16       | 5,155                        | 0.01                  |
| <b>Airlines: 0.00% (2023: 0.80%)</b>                    |          |                              |                       |
| <b>Auto Manufacturers: 1.81% (2023: 0.29%)</b>          |          |                              |                       |
| Bayerische Motoren Werke AG Class A Com EUR1.00         | 14,577   | 1,020,681                    | 1.14                  |
| Volkswagen AG Class A Com NPV                           | 7,244    | 604,150                      | 0.67                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.38%)</b>  |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 2.15%)</b>          |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.15%)</b>                   |          |                              |                       |
| <b>Electric: 0.00% (2023: 1.19%)</b>                    |          |                              |                       |
| <b>Electronics: 1.20% (2023: 0.00%)</b>                 |          |                              |                       |
| Sartorius AG Pref NPV                                   | 4,939    | 1,075,714                    | 1.20                  |
| <b>Entertainment: 0.53% (2023: 0.00%)</b>               |          |                              |                       |
| CTS Eventim AG & Co KGaA Com NPV                        | 5,753    | 480,663                      | 0.53                  |
| <b>Food: 0.07% (2023: 0.06%)</b>                        |          |                              |                       |
| HelloFresh SE Com NPV                                   | 5,344    | 61,777                       | 0.07                  |
| <b>Healthcare-Products: 0.00% (2023: 0.15%)</b>         |          |                              |                       |
| <b>Healthcare-Services: 0.01% (2023: 0.00%)</b>         |          |                              |                       |
| Evotec SE Com NPV                                       | 999      | 8,821                        | 0.01                  |
| <b>Household Products/Wares: 1.98% (2023: 0.05%)</b>    |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                             | 15,210   | 1,092,838                    | 1.22                  |
| Henkel AG & Co KGaA Pref NPV                            | 8,477    | 684,603                      | 0.76                  |
| <b>Insurance: 1.12% (2023: 4.70%)</b>                   |          |                              |                       |
| Allianz SE Com NPV                                      | 3,429    | 1,001,954                    | 1.12                  |
| <b>Internet: 0.06% (2023: 0.05%)</b>                    |          |                              |                       |
| United Internet AG Com NPV                              | 3,580    | 56,170                       | 0.06                  |
| <b>Iron/Steel: 0.54% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 124,268  | 481,166                      | 0.54                  |
| <b>Machinery-Diversified: 0.70% (2023: 0.00%)</b>       |          |                              |                       |
| GEA Group AG Class A Com NPV                            | 12,176   | 576,168                      | 0.64                  |
| Heidelberger Druckmaschinen AG Com NPV                  | 62,196   | 56,910                       | 0.06                  |
| <b>Miscellaneous Manufacturing: 0.64% (2023: 2.90%)</b> |          |                              |                       |
| Siemens AG Com NPV                                      | 3,137    | 574,573                      | 0.64                  |
| <b>Pharmaceuticals: 0.00% (2023: 2.43%)</b>             |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.55%)</b>                      |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 2.55%)</b>              |          |                              |                       |
| <b>Software: 0.00% (2023: 0.86%)</b>                    |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.35%)</b>          |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.02%)</b>              |          |                              |                       |
| <b>Total Germany</b>                                    |          | <b>8,125,236</b>             | <b>9.05</b>           |
| <b>India: 0.36% (2023: 1.25%)</b>                       |          |                              |                       |
| <b>Banks: 0.36% (2023: 0.00%)</b>                       |          |                              |                       |
| ICICI Bank Ltd ADR NPV                                  | 11,088   | 320,714                      | 0.36                  |
| <b>Pharmaceuticals: 0.00% (2023: 1.25%)</b>             |          |                              |                       |
| <b>Total India</b>                                      |          | <b>320,714</b>               | <b>0.36</b>           |
| <b>Ireland: 0.30% (2023: 1.66%)</b>                     |          |                              |                       |
| <b>Environmental Control: 0.30% (2023: 0.00%)</b>       |          |                              |                       |
| Pentair plc Com USD0.01                                 | 2,656    | 274,074                      | 0.30                  |
| <b>Insurance: 0.00% (2023: 1.66%)</b>                   |          |                              |                       |
| <b>Total Ireland</b>                                    |          | <b>274,074</b>               | <b>0.30</b>           |
| <b>Japan: 2.69% (2023: 0.00%)</b>                       |          |                              |                       |
| <b>Aerospace/Defense: 0.55% (2023: 0.00%)</b>           |          |                              |                       |
| Kawasaki Heavy Industries Ltd NPV                       | 14,100   | 492,088                      | 0.55                  |
| <b>Distribution/Wholesale: 0.26% (2023: 0.00%)</b>      |          |                              |                       |
| Mitsubishi Corp Com NPV                                 | 14,900   | 237,225                      | 0.26                  |
| <b>Iron/Steel: 1.88% (2023: 0.00%)</b>                  |          |                              |                       |
| JFE Holdings Inc Com NPV                                | 95,100   | 1,024,589                    | 1.14                  |
| Nippon Steel Corp JPY1.00                               | 34,500   | 665,313                      | 0.74                  |
| <b>Total Japan</b>                                      |          | <b>2,419,215</b>             | <b>2.69</b>           |

# Invesco EURO STOXX Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 97.94% (2023: 94.49%) (continued)</b>         |          |                              |                       |
| <b>Luxembourg: 0.26% (2023: 0.55%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.55%)</b>         |          |                              |                       |
| <b>Real Estate: 0.26% (2023: 0.00%)</b>                    |          |                              |                       |
| Aroundtown SA Com EUR0.01                                  | 73,672   | 231,919                      | 0.26                  |
| <b>Total Luxembourg</b>                                    |          | <b>231,919</b>               | <b>0.26</b>           |
| <b>Mexico: 0.00% (2023: 0.24%)</b>                         |          |                              |                       |
| <b>Media: 0.00% (2023: 0.24%)</b>                          |          |                              |                       |
| <b>Total Mexico</b>                                        |          | <b>–</b>                     | <b>–</b>              |
| <b>Netherlands: 2.12% (2023: 7.94%)</b>                    |          |                              |                       |
| <b>Agriculture: 0.19% (2023: 0.00%)</b>                    |          |                              |                       |
| ForFarmers NV Com NPV                                      | 52,694   | 170,202                      | 0.19                  |
| <b>Banks: 0.00% (2023: 0.86%)</b>                          |          |                              |                       |
| <b>Beverages: 0.32% (2023: 0.00%)</b>                      |          |                              |                       |
| Heineken Holding NV Com EUR1.60                            | 4,747    | 284,820                      | 0.32                  |
| <b>Biotechnology: 0.00% (2023: 0.02%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 3.25%)</b>                      |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.21%)</b>            |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.08%)</b>                    |          |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.00%)</b> |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                             | 435      | 1,768                        | –                     |
| <b>Food: 0.01% (2023: 0.89%)</b>                           |          |                              |                       |
| Corbion NV Com EUR0.25                                     | 378      | 8,308                        | 0.01                  |
| <b>Healthcare-Products: 0.00% (2023: 0.93%)</b>            |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.38% (2023: 0.00%)</b>    |          |                              |                       |
| Aalberts NV EUR0.25                                        | 9,394    | 341,754                      | 0.38                  |
| <b>Oil &amp; Gas Services: 0.75% (2023: 0.00%)</b>         |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                | 39,171   | 670,607                      | 0.75                  |
| <b>Pharmaceuticals: 0.20% (2023: 0.00%)</b>                |          |                              |                       |
| COSMO Pharmaceuticals NV Com EUR0.26                       | 2,613    | 177,474                      | 0.20                  |
| <b>Real Estate: 0.27% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 16,103   | 244,766                      | 0.27                  |
| <b>Semiconductors: 0.00% (2023: 1.70%)</b>                 |          |                              |                       |
| <b>Total Netherlands</b>                                   |          | <b>1,899,699</b>             | <b>2.12</b>           |
| <b>Norway: 2.65% (2023: 1.10%)</b>                         |          |                              |                       |
| <b>Banks: 0.74% (2023: 0.02%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 33,186   | 655,703                      | 0.73                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 783      | 9,684                        | 0.01                  |
| <b>Chemicals: 0.01% (2023: 0.00%)</b>                      |          |                              |                       |
| Borregaard ASA Com NOK1.00                                 | 770      | 12,068                       | 0.01                  |
| <b>Food: 0.00% (2023: 0.06%)</b>                           |          |                              |                       |
| <b>Insurance: 0.50% (2023: 0.76%)</b>                      |          |                              |                       |
| Protector Forsikring ASA NOK1.00                           | 1,199    | 29,677                       | 0.03                  |
| Storebrand ASA Com NOK5.00                                 | 40,114   | 416,393                      | 0.47                  |
| <b>Media: 0.63% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 17,311   | 561,020                      | 0.63                  |
| <b>Mining: 0.77% (2023: 0.00%)</b>                         |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 118,716  | 694,440                      | 0.77                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.12%)</b>                  |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.14%)</b>                 |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>2,378,985</b>             | <b>2.65</b>           |
| <b>Portugal: 0.00% (2023: 1.10%)</b>                       |          |                              |                       |
| <b>Food: 0.00% (2023: 1.10%)</b>                           |          |                              |                       |
| <b>Total Portugal</b>                                      |          | <b>–</b>                     | <b>–</b>              |
| <b>Sweden: 15.88% (2023: 6.11%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.54% (2023: 0.08%)</b>             |          |                              |                       |
| Volvo AB Class B Com SEK1.20                               | 20,488   | 482,510                      | 0.54                  |
| <b>Banks: 0.00% (2023: 0.46%)</b>                          |          |                              |                       |
| <b>Biotechnology: 0.03% (2023: 0.00%)</b>                  |          |                              |                       |
| Vitrolife AB NPV                                           | 1,152    | 22,456                       | 0.03                  |
| <b>Building Materials: 0.13% (2023: 0.00%)</b>             |          |                              |                       |
| Systemair AB Class A Com SEK0.25                           | 14,358   | 113,918                      | 0.13                  |

# Invesco EURO STOXX Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 97.94% (2023: 94.49%) (continued)</b>              |          |                              |                       |
| <b>Sweden: 15.88% (2023: 6.11%) (continued)</b>                 |          |                              |                       |
| <b>Commercial Services: 0.92% (2023: 0.00%)</b>                 |          |                              |                       |
| Loomis AB NPV                                                   | 28,534   | 825,402                      | 0.92                  |
| <b>Diversified Financial Services: 1.33% (2023: 0.00%)</b>      |          |                              |                       |
| Avanza Bank Holding Com NPV                                     | 46,398   | 941,438                      | 1.05                  |
| Hoist Finance AB Class A Com SEK0.33                            | 32,072   | 251,960                      | 0.28                  |
| <b>Electronics: 1.41% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 37,728   | 1,264,744                    | 1.41                  |
| <b>Entertainment: 0.28% (2023: 2.42%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 21,061   | 255,088                      | 0.28                  |
| <b>Environmental Control: 0.00% (2023: 0.01%)</b>               |          |                              |                       |
| <b>Food: 0.01% (2023: 0.00%)</b>                                |          |                              |                       |
| Cloetta AB Class B NPV                                          | 3,923    | 8,851                        | 0.01                  |
| <b>Forest Products &amp; Paper: 0.73% (2023: 0.00%)</b>         |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                      | 79,148   | 656,107                      | 0.73                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.89%)</b>                  |          |                              |                       |
| <b>Healthcare-Products: 0.89% (2023: 0.14%)</b>                 |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                     | 86,650   | 257,715                      | 0.29                  |
| Elekta AB Class B Com SEK0.50                                   | 96,416   | 543,843                      | 0.60                  |
| <b>Healthcare-Services: 0.17% (2023: 0.10%)</b>                 |          |                              |                       |
| Attendo AB Class A Com NPV                                      | 4,022    | 16,949                       | 0.02                  |
| Medicover AB Class B Com EUR0.20                                | 8,871    | 135,229                      | 0.15                  |
| <b>Investment Companies: 1.96% (2023: 0.26%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 7,650    | 237,610                      | 0.26                  |
| Investor AB Class B NPV                                         | 42,497   | 1,102,730                    | 1.23                  |
| L E Lundbergforetagen AB Class B Com NPV                        | 9,098    | 417,329                      | 0.47                  |
| <b>Iron/Steel: 0.10% (2023: 0.00%)</b>                          |          |                              |                       |
| SSAB AB Class B Com NPV                                         | 19,854   | 84,960                       | 0.10                  |
| <b>Machinery-Construction &amp; Mining: 1.53% (2023: 0.00%)</b> |          |                              |                       |
| Epiroc AB Class B Com SEK0.41                                   | 5,837    | 91,054                       | 0.10                  |
| Sandvik AB Class A Com SEK1.20                                  | 73,267   | 1,281,419                    | 1.43                  |
| <b>Machinery-Diversified: 1.60% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                              | 44,994   | 679,446                      | 0.76                  |
| Atlas Copco AB Class B Com SEK0.64                              | 56,523   | 755,274                      | 0.84                  |
| <b>Metal Fabricate/Hardware: 0.22% (2023: 0.00%)</b>            |          |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 18,639   | 200,896                      | 0.22                  |
| <b>Mining: 0.00% (2023: 0.62%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.37% (2023: 1.06%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 18,055   | 726,897                      | 0.81                  |
| Trelleborg AB Class B Com SEK25.00                              | 16,127   | 504,262                      | 0.56                  |
| <b>Private Equity: 0.77% (2023: 0.07%)</b>                      |          |                              |                       |
| Ratos AB Class B Com SEK3.15                                    | 251,574  | 694,133                      | 0.77                  |
| <b>Real Estate: 1.44% (2023: 0.00%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 22,483   | 953,323                      | 1.06                  |
| Dios Fastigheter AB Class A Com SEK2.00                         | 2,962    | 20,663                       | 0.03                  |
| Platzer Fastigheter Holding AB NPV                              | 2,528    | 19,290                       | 0.02                  |
| Wihlborgs Fastigheter AB NPV                                    | 31,012   | 297,414                      | 0.33                  |
| <b>Retail: 0.19% (2023: 0.00%)</b>                              |          |                              |                       |
| Bygghem AB Class A Com NPV                                      | 43,858   | 167,180                      | 0.19                  |
| <b>Software: 0.01% (2023: 0.00%)</b>                            |          |                              |                       |
| Modern Times Group MTG AB NPV                                   | 1,203    | 9,597                        | 0.01                  |
| <b>Telecommunications: 0.25% (2023: 0.00%)</b>                  |          |                              |                       |
| Telefonaktiebolaget LM Ericsson Class B Com SEK5.00             | 29,636   | 227,888                      | 0.25                  |
| <b>Total Sweden</b>                                             |          | <b>14,247,575</b>            | <b>15.88</b>          |
| <b>Switzerland: 41.98% (2023: 24.38%)</b>                       |          |                              |                       |
| <b>Building Materials: 7.77% (2023: 7.18%)</b>                  |          |                              |                       |
| Belimo Holding AG CHF0.05                                       | 51       | 32,310                       | 0.04                  |
| Forbo Holding AG CHF0.100                                       | 828      | 694,069                      | 0.77                  |
| Geberit AG Com CHF0.10                                          | 4,492    | 2,560,479                    | 2.85                  |
| Holcim Ltd Com CHF2.00                                          | 23,764   | 2,291,836                    | 2.55                  |
| Sika AG Com CHF0.01                                             | 5,699    | 1,397,017                    | 1.56                  |

# Invesco EURO STOXX Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 97.94% (2023: 94.49%) (continued)</b>                |          |                              |                       |
| <b>Switzerland: 41.98% (2023: 24.38%) (continued)</b>             |          |                              |                       |
| <b>Chemicals: 2.68% (2023: 0.00%)</b>                             |          |                              |                       |
| Clariant AG Com CHF3.70                                           | 55,031   | 627,481                      | 0.70                  |
| EMS-Chemie Holding AG Com CHF0.01                                 | 1,024    | 689,444                      | 0.77                  |
| Givaudan SA Com CHF10.00                                          | 260      | 1,084,413                    | 1.21                  |
| <b>Commercial Services: 1.29% (2023: 0.01%)</b>                   |          |                              |                       |
| SGS SA Com CHF0.04                                                | 12,326   | 1,158,801                    | 1.29                  |
| <b>Diversified Financial Services: 3.43% (2023: 0.00%)</b>        |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                           | 5,064    | 1,881,900                    | 2.10                  |
| Vontobel Holding AG Com CHF1.00                                   | 19,196   | 1,198,574                    | 1.33                  |
| <b>Electric: 0.23% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 1,294    | 210,542                      | 0.23                  |
| <b>Electrical Components &amp; Equipment: 0.25% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 4,110    | 222,083                      | 0.25                  |
| <b>Electronics: 0.48% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 1,423    | 427,430                      | 0.48                  |
| <b>Engineering &amp; Construction: 1.00% (2023: 0.00%)</b>        |          |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                  | 3,988    | 897,449                      | 1.00                  |
| <b>Food: 4.58% (2023: 5.65%)</b>                                  |          |                              |                       |
| Emmi AG Com CHF10.00                                              | 59       | 48,886                       | 0.05                  |
| Nestle SA Com CHF0.10                                             | 49,435   | 4,063,126                    | 4.53                  |
| <b>Hand/Machine Tools: 1.82% (2023: 0.30%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 5,984    | 1,636,012                    | 1.82                  |
| <b>Healthcare-Products: 0.15% (2023: 0.81%)</b>                   |          |                              |                       |
| Straumann Holding AG CHF0.01                                      | 1,083    | 133,438                      | 0.15                  |
| <b>Healthcare-Services: 0.97% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 1,537    | 869,496                      | 0.97                  |
| <b>Insurance: 4.69% (2023: 2.93%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 1,547    | 1,200,011                    | 1.34                  |
| Swiss Re AG Class A Com CHF0.10                                   | 2,649    | 370,513                      | 0.41                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 4,390    | 2,635,381                    | 2.94                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 2.03%)</b>   |          |                              |                       |
| <b>Machinery-Diversified: 1.54% (2023: 0.39%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 132      | 93,626                       | 0.11                  |
| Inficon Holding AG Com CHF5.00                                    | 481      | 529,326                      | 0.59                  |
| Kardex Holding AG Com CHF0.45                                     | 369      | 108,458                      | 0.12                  |
| Zehnder Group AG Com CHF0.05                                      | 13,094   | 646,600                      | 0.72                  |
| <b>Metal Fabricate/Hardware: 1.30% (2023: 0.15%)</b>              |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                                  | 3,086    | 1,165,401                    | 1.30                  |
| <b>Pharmaceuticals: 7.23% (2023: 0.00%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 28,027   | 2,809,290                    | 3.13                  |
| Roche Holding AG Com NPV                                          | 13,383   | 3,674,703                    | 4.10                  |
| Siegfried Holding AG Com CHF24.20                                 | 1        | 1,197                        | —                     |
| <b>Retail: 0.00% (2023: 4.93%)</b>                                |          |                              |                       |
| <b>Transportation: 2.57% (2023: 0.00%)</b>                        |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                       | 10,211   | 2,311,024                    | 2.57                  |
| <b>Total Switzerland</b>                                          |          | <b>37,670,316</b>            | <b>41.98</b>          |
| <b>United States: 17.49% (2023: 19.36%)</b>                       |          |                              |                       |
| <b>Aerospace/Defense: 0.09% (2023: 0.02%)</b>                     |          |                              |                       |
| Triumph Group Inc Com USD0.001                                    | 4,187    | 76,311                       | 0.09                  |
| <b>Agriculture: 0.72% (2023: 0.00%)</b>                           |          |                              |                       |
| Altria Group Inc Com USD0.33                                      | 11,838   | 647,156                      | 0.72                  |
| <b>Airlines: 0.31% (2023: 0.00%)</b>                              |          |                              |                       |
| Delta Air Lines Inc Com USD0.0001                                 | 4,656    | 281,335                      | 0.31                  |
| <b>Auto Manufacturers: 0.56% (2023: 0.00%)</b>                    |          |                              |                       |
| Tesla Inc Com USD0.001                                            | 1,536    | 501,956                      | 0.56                  |
| <b>Banks: 0.38% (2023: 0.53%)</b>                                 |          |                              |                       |
| Bridgewater Bancshares Inc Com USD0.001                           | 4,189    | 59,095                       | 0.07                  |
| Civista Bancshares Inc Com NPV                                    | 2,247    | 48,676                       | 0.05                  |
| Old Second Bancorp Inc Com USD1.00                                | 8,853    | 155,904                      | 0.17                  |
| Premier Financial Corp Com USD0.01                                | 1,412    | 37,044                       | 0.04                  |

# Invesco EURO STOXX Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 97.94% (2023: 94.49%) (continued)</b>         |          |                              |                       |
| <b>United States: 17.49% (2023: 19.36%) (continued)</b>    |          |                              |                       |
| <b>Banks: 0.38% (2023: 0.53%) (continued)</b>              |          |                              |                       |
| Southern First Bancshares Inc Com USD0.01                  | 986      | 41,720                       | 0.05                  |
| <b>Beverages: 0.65% (2023: 0.00%)</b>                      |          |                              |                       |
| Constellation Brands Inc Class A Com USD0.01               | 2,572    | 586,748                      | 0.65                  |
| <b>Biotechnology: 0.05% (2023: 0.35%)</b>                  |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                | 1,851    | 13,740                       | 0.01                  |
| Larimar Therapeutics Inc Com USD0.001                      | 5,693    | 34,119                       | 0.04                  |
| <b>Commercial Services: 0.39% (2023: 0.37%)</b>            |          |                              |                       |
| American Public Education Inc Com USD0.01                  | 2,021    | 39,455                       | 0.04                  |
| Avis Budget Group Inc Com USD0.01                          | 2,994    | 309,180                      | 0.35                  |
| <b>Computers: 1.30% (2023: 0.25%)</b>                      |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005             | 3,553    | 1,163,824                    | 1.30                  |
| <b>Cosmetics/Personal Care: 0.90% (2023: 0.25%)</b>        |          |                              |                       |
| Coty Inc Class A Com USD0.01                               | 115,458  | 807,834                      | 0.90                  |
| <b>Diversified Financial Services: 0.00% (2023: 0.37%)</b> |          |                              |                       |
| <b>Electronics: 0.69% (2023: 0.22%)</b>                    |          |                              |                       |
| Nextracker Inc Class A Com USD0.0001                       | 17,114   | 618,321                      | 0.69                  |
| <b>Entertainment: 0.00% (2023: 0.15%)</b>                  |          |                              |                       |
| <b>Food: 0.00% (2023: 2.74%)</b>                           |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.09% (2023: 0.00%)</b>    |          |                              |                       |
| Mercer International Inc Com USD1.00                       | 13,743   | 80,283                       | 0.09                  |
| <b>Healthcare-Products: 0.00% (2023: 0.22%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 0.79% (2023: 2.72%)</b>            |          |                              |                       |
| Charles River Laboratories International Inc Com USD0.01** | 3,745    | 705,813                      | 0.79                  |
| IQVIA Holdings Inc Com USD0.01                             | 1        | 190                          | —                     |
| <b>Home Builders: 0.92% (2023: 1.99%)</b>                  |          |                              |                       |
| PulteGroup Inc Com USD0.01                                 | 6,415    | 821,584                      | 0.92                  |
| <b>Home Furnishings: 0.04% (2023: 1.00%)</b>               |          |                              |                       |
| Xperi Inc Com USD0.001                                     | 4,008    | 35,936                       | 0.04                  |
| <b>Household Products/Wares: 0.12% (2023: 0.00%)</b>       |          |                              |                       |
| ACCO Brands Corp Com USD0.01                               | 19,712   | 108,619                      | 0.12                  |
| <b>Insurance: 0.00% (2023: 0.52%)</b>                      |          |                              |                       |
| <b>Internet: 1.89% (2023: 0.82%)</b>                       |          |                              |                       |
| Amazon.com Inc Com USD0.01                                 | 2,070    | 407,435                      | 0.45                  |
| DoorDash Class A Com USD0.00001                            | 954      | 163,016                      | 0.18                  |
| Maplebear Inc USD0.0001                                    | 749      | 30,969                       | 0.04                  |
| Meta Platforms Inc Class A Com USD0.000006                 | 2,016    | 1,096,221                    | 1.22                  |
| <b>Lodging: 0.00% (2023: 0.03%)</b>                        |          |                              |                       |
| <b>Media: 0.16% (2023: 0.00%)</b>                          |          |                              |                       |
| Warner Bros Discovery Inc Com USD0.01                      | 14,505   | 143,924                      | 0.16                  |
| <b>Oil &amp; Gas: 0.52% (2023: 0.00%)</b>                  |          |                              |                       |
| EQT Corp Com NPV                                           | 10,914   | 469,544                      | 0.52                  |
| <b>Packaging &amp; Containers: 0.51% (2023: 0.00%)</b>     |          |                              |                       |
| Packaging Corp of America Com USD0.01                      | 1,934    | 455,667                      | 0.51                  |
| <b>Pharmaceuticals: 1.16% (2023: 0.19%)</b>                |          |                              |                       |
| Merck & Co Inc Com USD0.50                                 | 10,844   | 1,043,537                    | 1.16                  |
| <b>Pipelines: 0.00% (2023: 0.14%)</b>                      |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.05%)</b>                         |          |                              |                       |
| <b>Savings &amp; Loans: 0.39% (2023: 0.15%)</b>            |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                          | 21,153   | 252,146                      | 0.28                  |
| Southern Missouri Bancorp Inc Com USD0.01                  | 1,527    | 94,913                       | 0.11                  |
| <b>Semiconductors: 0.78% (2023: 2.96%)</b>                 |          |                              |                       |
| Broadcom Inc Com NPV                                       | 4,416    | 677,661                      | 0.76                  |
| Diodes Inc Com USD0.66                                     | 337      | 20,739                       | 0.02                  |
| <b>Software: 3.58% (2023: 3.32%)</b>                       |          |                              |                       |
| Adobe Inc Com USD0.0001                                    | 766      | 374,174                      | 0.42                  |
| Akamai Technologies Inc Com USD0.01                        | 2,220    | 197,618                      | 0.22                  |
| Dynatrace Inc Com USD0.001                                 | 6,229    | 331,384                      | 0.37                  |
| Fair Isaac Corp Com USD0.01                                | 201      | 451,980                      | 0.50                  |
| Intuit Inc Com USD0.01                                     | 1,400    | 850,617                      | 0.95                  |



# Invesco EURO STOXX Optimised Banks UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 97.94% (2023: 94.49%) (continued)</b>      |          |                              |                       |
| <b>United States: 17.49% (2023: 19.36%) (continued)</b> |          |                              |                       |
| <b>Software: 3.58% (2023: 3.32%) (continued)</b>        |          |                              |                       |
| MSCI Inc Com USD0.01                                    | 768      | 443,283                      | 0.49                  |
| Nutanix Inc Class A Com USD0.000025                     | 2,570    | 158,843                      | 0.18                  |
| RingCentral Inc Class A Com USD0.0001                   | 2,710    | 96,551                       | 0.11                  |
| salesforce.com Inc Com USD0.001                         | 993      | 310,244                      | 0.34                  |
| <b>Water: 0.50% (2023: 0.00%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 8,538    | 450,424                      | 0.50                  |
| <b>Total United States</b>                              |          | <b>15,695,733</b>            | <b>17.49</b>          |
| <b>Total Equities</b>                                   |          | <b>87,893,185</b>            | <b>97.94</b>          |

**Outperformance Swaps\*\*\*: -0.11% (2023: -0.66%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | EUR | 31/08/2032       | 101,152                           | 0.12                  |
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 64,913                            | 0.07                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>166,065</b>                    | <b>0.19</b>           |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities PLC                    | EUR | 28/11/2025       | (189,452)                         | (0.21)                |
| Société Générale                              | EUR | 28/02/2025       | (79,125)                          | (0.09)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(268,577)</b>                  | <b>(0.30)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(102,512)</b>                  | <b>(0.11)</b>         |

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>87,790,673</b> | <b>97.83</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>175</b>        | <b>—</b>              |
| <b>Other net assets</b>                                                      | <b>1,950,682</b>  | <b>2.17</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>89,741,530</b> | <b>100.00</b>         |

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

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

\*\*\*These outperformance swaps track the EURO STOXX® Optimised Bank Index (Net Return).

Combined notional values of outperformance swaps gains 35,984,501.

Combined notional values of outperformance swaps losses 51,979,554.



**Invesco EURO STOXX Optimised Banks UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 94.88                            |
| Transferable securities and money market instruments traded on a regulated market.                | —                                |
| Financial derivative instruments.                                                                 | 0.18                             |
| Other assets.                                                                                     | 4.94                             |
|                                                                                                   | <b>100.00</b>                    |

**Invesco Commodity Composite UCITS ETF\***  
**Schedule of Investments**

**As at 30 November 2024**

\*The Fund terminated on 20 November 2024.

# Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.25% (2023: 99.31%)</b>                       |          |                              |                       |
| <b>Bermuda: 0.00% (2023: 0.05%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.05%)</b>                    |          |                              |                       |
| <b>Total Bermuda</b>                                         |          | —                            | —                     |
| <b>Cayman Islands: 0.00% (2023: 0.39%)</b>                   |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.18%)</b>                   |          |                              |                       |
| <b>Software: 0.00% (2023: 0.21%)</b>                         |          |                              |                       |
| <b>Total Cayman Islands</b>                                  |          | —                            | —                     |
| <b>Ireland: 0.63% (2023: 0.00%)</b>                          |          |                              |                       |
| <b>Electronics: 0.63% (2023: 0.00%)</b>                      |          |                              |                       |
| Allegion plc Com USD0.01                                     | 20,033   | 2,821,448                    | 0.63                  |
| <b>Total Ireland</b>                                         |          | <b>2,821,448</b>             | <b>0.63</b>           |
| <b>United States: 97.62% (2023: 98.87%)</b>                  |          |                              |                       |
| <b>Aerospace/Defense: 1.08% (2023: 3.42%)</b>                |          |                              |                       |
| Astronics Corp Com USD0.01                                   | 11,416   | 184,368                      | 0.04                  |
| RTX Corp Com USD1.00                                         | 38,377   | 4,675,470                    | 1.04                  |
| <b>Agriculture: 0.66% (2023: 0.23%)</b>                      |          |                              |                       |
| Philip Morris International Inc Com NPV                      | 20,982   | 2,791,865                    | 0.62                  |
| Tejon Ranch Co Class C Com USD0.50                           | 10,413   | 167,857                      | 0.04                  |
| <b>Airlines: 0.00% (2023: 0.00%)</b>                         |          |                              |                       |
| JetBlue Airways Corp Com USD0.01                             | 1,823    | 10,883                       | —                     |
| <b>Apparel: 0.43% (2023: 0.39%)</b>                          |          |                              |                       |
| Ralph Lauren Corp Com USD0.01                                | 8,287    | 1,917,612                    | 0.43                  |
| <b>Auto Parts &amp; Equipment: 0.01% (2023: 2.24%)</b>       |          |                              |                       |
| Commercial Vehicle Group Inc Com USD0.01                     | 26,961   | 64,976                       | 0.01                  |
| <b>Banks: 6.40% (2023: 4.67%)</b>                            |          |                              |                       |
| BankUnited Inc Com USD0.01                                   | 39,091   | 1,644,558                    | 0.36                  |
| East West Bancorp Inc Com USD0.001                           | 90,098   | 9,881,949                    | 2.20                  |
| Metropolitan Bank Holding Corp Com USD0.01                   | 9,494    | 616,540                      | 0.14                  |
| Truist Financial Corp Com USD5.00                            | 348,994  | 16,640,034                   | 3.70                  |
| <b>Beverages: 0.00% (2023: 4.59%)</b>                        |          |                              |                       |
| <b>Biotechnology: 1.81% (2023: 8.39%)</b>                    |          |                              |                       |
| AnaptysBio Inc Com USD0.001                                  | 4,531    | 113,094                      | 0.03                  |
| Arrowhead Pharmaceuticals Inc Com USD0.001                   | 23,739   | 617,926                      | 0.14                  |
| Design Therapeutics Inc Com USD0.0001                        | 8,395    | 50,370                       | 0.01                  |
| Emergent Biosolutions Inc Com USD0.001                       | 24,481   | 247,748                      | 0.06                  |
| Exelixis Inc Com USD0.001                                    | 15,266   | 556,598                      | 0.12                  |
| Harvard Bioscience Inc Com USD0.01                           | 103,483  | 227,663                      | 0.05                  |
| Insmid Inc Com USD0.01                                       | 1,382    | 103,871                      | 0.02                  |
| Intra-Cellular Therapies Inc Com USD0.0001                   | 9,184    | 786,610                      | 0.17                  |
| Keros Therapeutics Inc Com USD0.0001                         | 5,927    | 342,225                      | 0.08                  |
| Nuvation Bio Inc Com USD0.0001                               | 11,302   | 32,776                       | 0.01                  |
| PTC Therapeutics Inc Com USD0.001                            | 51,087   | 2,241,698                    | 0.50                  |
| Sage Therapeutics Inc Com USD0.0001                          | 25,733   | 140,759                      | 0.03                  |
| Tarsus Pharmaceuticals Com USD0.0001                         | 50,590   | 2,653,445                    | 0.59                  |
| <b>Building Materials: 0.00% (2023: 0.59%)</b>               |          |                              |                       |
| <b>Chemicals: 1.56% (2023: 0.48%)</b>                        |          |                              |                       |
| Balchem Corp Com USD0.07                                     | 11,169   | 2,016,228                    | 0.45                  |
| Codexis Inc Com USD0.0001                                    | 4,789    | 21,934                       | —                     |
| FMC Corp Com USD0.10                                         | 14,384   | 849,950                      | 0.19                  |
| Huntsman Corp Com USD0.01                                    | 204,689  | 4,007,811                    | 0.89                  |
| Rayonier Advanced Materials Inc Com USD0.01                  | 14,220   | 125,278                      | 0.03                  |
| <b>Coal: 0.00% (2023: 0.08%)</b>                             |          |                              |                       |
| <b>Commercial Services: 3.44% (2023: 1.72%)</b>              |          |                              |                       |
| Grand Canyon Education Inc Com USD0.01                       | 40,354   | 6,641,865                    | 1.48                  |
| Huron Consulting Group Inc Com USD0.01                       | 18,373   | 2,256,388                    | 0.50                  |
| LiveRamp Holdings Inc Com USD0.10                            | 21,788   | 661,484                      | 0.15                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01 | 83,565   | 3,091,069                    | 0.69                  |
| Rollins Inc Com USD1.00                                      | 49,320   | 2,482,276                    | 0.55                  |
| TrueBlue Inc Com NPV                                         | 26,957   | 202,717                      | 0.04                  |
| V2X Inc Com USD0.01                                          | 2,317    | 139,599                      | 0.03                  |

# Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.25% (2023: 99.31%) (continued)</b>                |          |                              |                       |
| <b>United States: 97.62% (2023: 98.87%) (continued)</b>           |          |                              |                       |
| <b>Computers: 5.25% (2023: 9.91%)</b>                             |          |                              |                       |
| Conduent Inc Com USD0.01                                          | 190,227  | 709,547                      | 0.16                  |
| DXC Technology Co Class C Com USD0.01                             | 4,885    | 109,912                      | 0.02                  |
| EPAM Systems Inc Com USD0.001                                     | 12,871   | 3,139,494                    | 0.70                  |
| NetScout Systems Inc Com USD0.001                                 | 100,979  | 2,209,421                    | 0.49                  |
| OneSpan Inc Com USD0.001                                          | 16,820   | 304,778                      | 0.07                  |
| Super Micro Computer Inc Com USD0.001                             | 524,654  | 17,124,707                   | 3.81                  |
| <b>Distribution/Wholesale: 0.52% (2023: 0.13%)</b>                |          |                              |                       |
| Resideo Technologies Inc Com USD0.001                             | 53,507   | 1,454,320                    | 0.33                  |
| ScanSource Inc Com NPV                                            | 17,217   | 867,909                      | 0.19                  |
| <b>Diversified Financial Services: 0.14% (2023: 5.71%)</b>        |          |                              |                       |
| EZCORP Inc Class A Com USD0.01                                    | 24,704   | 316,211                      | 0.07                  |
| LendingClub Corp Com USD0.01                                      | 19,837   | 330,088                      | 0.07                  |
| <b>Electric: 6.57% (2023: 2.15%)</b>                              |          |                              |                       |
| Ameren Corp Com USD0.01                                           | 377      | 35,585                       | 0.01                  |
| Duke Energy Corp Com USD0.001                                     | 180,000  | 21,069,000                   | 4.69                  |
| Vistra Corp Com USD0.01                                           | 52,601   | 8,407,744                    | 1.87                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.43%)</b> |          |                              |                       |
| <b>Electronics: 1.42% (2023: 1.60%)</b>                           |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                                 | 8,030    | 964,885                      | 0.22                  |
| Itron Inc Com NPV                                                 | 27,195   | 3,223,423                    | 0.72                  |
| Plexus Corp Com USD0.01                                           | 13,204   | 2,170,738                    | 0.48                  |
| <b>Energy-Alternate Sources: 0.24% (2023: 0.00%)</b>              |          |                              |                       |
| Shoals Technologies Group Inc Class A Com USD0.00001              | 61,390   | 320,456                      | 0.07                  |
| Sunrun Inc Com USD0.0001                                          | 67,033   | 772,890                      | 0.17                  |
| <b>Engineering &amp; Construction: 2.77% (2023: 1.64%)</b>        |          |                              |                       |
| Sterling Construction Co Inc Class C Com USD0.01                  | 63,075   | 12,264,934                   | 2.73                  |
| Tutor Perini Corp Com USD1.00                                     | 7,498    | 203,795                      | 0.04                  |
| <b>Food: 5.21% (2023: 0.13%)</b>                                  |          |                              |                       |
| Mondelez International Inc Class A Com NPV                        | 177,159  | 11,506,477                   | 2.56                  |
| Seneca Foods Class A Com USD0.25                                  | 2,029    | 146,291                      | 0.03                  |
| Sprouts Farmers Market Inc Com USD0.001                           | 76,133   | 11,761,026                   | 2.62                  |
| <b>Food Service: 0.30% (2023: 0.42%)</b>                          |          |                              |                       |
| Healthcare Services Group Inc Com USD0.01                         | 108,173  | 1,334,855                    | 0.30                  |
| <b>Forest Products &amp; Paper: 0.04% (2023: 0.72%)</b>           |          |                              |                       |
| Clearwater Paper Corp Com USD0.0001                               | 5,791    | 157,052                      | 0.04                  |
| <b>Gas: 0.00% (2023: 0.18%)</b>                                   |          |                              |                       |
| <b>Healthcare-Products: 2.69% (2023: 1.05%)</b>                   |          |                              |                       |
| 10X Genomics Inc Class A Com USD0.00001                           | 140,399  | 2,232,344                    | 0.50                  |
| Boston Scientific Corp Com USD0.01                                | 1,185    | 107,432                      | 0.02                  |
| Cerus Corp Com USD0.001                                           | 489,097  | 904,829                      | 0.20                  |
| IDEXX Laboratories Inc Com USD0.10                                | 299      | 126,103                      | 0.03                  |
| Inogen Inc Com USD0.001                                           | 27,448   | 266,520                      | 0.06                  |
| Masimo Corp Com USD0.001                                          | 622      | 107,320                      | 0.02                  |
| Merit Medical Systems Inc Com NPV                                 | 76,055   | 7,902,115                    | 1.76                  |
| Nevro Corp Com USD0.001                                           | 28,281   | 130,093                      | 0.03                  |
| Tandem Diabetes Care Inc Com NPV                                  | 880      | 26,954                       | 0.01                  |
| Varex Imaging Corp Com USD0.01                                    | 17,020   | 283,894                      | 0.06                  |
| <b>Healthcare-Services: 0.38% (2023: 0.80%)</b>                   |          |                              |                       |
| Brookdale Senior Living Inc Com USD0.01                           | 225,882  | 1,283,010                    | 0.29                  |
| Community Health Systems Inc Com USD0.01                          | 77,510   | 266,634                      | 0.06                  |
| PACS Group Inc Com USD0.001                                       | 8,483    | 134,116                      | 0.03                  |
| <b>Home Builders: 3.34% (2023: 0.14%)</b>                         |          |                              |                       |
| Beazer Homes USA Inc Com USD0.001                                 | 5,281    | 184,571                      | 0.04                  |
| Green Brick Partners Inc Com USD0.01                              | 2,829    | 202,160                      | 0.04                  |
| Lennar Corp USD0.10                                               | 9,492    | 1,655,310                    | 0.37                  |
| M/I Homes Inc Com USD0.01                                         | 41,631   | 6,870,364                    | 1.53                  |
| Taylor Morrison Home Corp Class A Com USD0.00001                  | 50,703   | 3,745,431                    | 0.83                  |
| Tri Pointe Homes Inc Com USD0.01                                  | 54,447   | 2,370,078                    | 0.53                  |

# Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.25% (2023: 99.31%) (continued)</b>              |          |                              |                       |
| <b>United States: 97.62% (2023: 98.87%) (continued)</b>         |          |                              |                       |
| <b>Home Furnishings: 0.12% (2023: 4.17%)</b>                    |          |                              |                       |
| Universal Electronics Inc Com USD0.01                           | 4,018    | 46,529                       | 0.01                  |
| Xperi Inc Com USD0.001                                          | 51,547   | 488,150                      | 0.11                  |
| <b>Insurance: 2.15% (2023: 2.39%)</b>                           |          |                              |                       |
| American International Group Inc Com USD2.50                    | 19,543   | 1,502,466                    | 0.34                  |
| Brown & Brown Inc Com USD0.1                                    | 36,307   | 4,106,322                    | 0.91                  |
| Genworth Financial Inc Class A Com USD0.001                     | 276,783  | 2,158,907                    | 0.48                  |
| Heritage Insurance Holdings Inc Com USD0.0001                   | 21,772   | 270,626                      | 0.06                  |
| ProAssurance Corp Com USD0.01                                   | 6,494    | 108,580                      | 0.02                  |
| Reinsurance Group of America Inc Com USD0.01                    | 6,670    | 1,523,428                    | 0.34                  |
| <b>Internet: 10.26% (2023: 18.62%)</b>                          |          |                              |                       |
| Alphabet Inc Class C Com USD0.001                               | 44,256   | 7,545,206                    | 1.68                  |
| Amazon.com Inc Com USD0.01                                      | 94,199   | 19,583,030                   | 4.36                  |
| CarParts.com Inc Com USD0.001                                   | 51,617   | 49,738                       | 0.01                  |
| DoorDash Class A Com USD0.00001                                 | 87,630   | 15,815,462                   | 3.52                  |
| Liquidity Services Inc Com USD0.001                             | 37,278   | 953,199                      | 0.21                  |
| TrueCar Inc Com USD0.0001                                       | 21,912   | 93,345                       | 0.02                  |
| Yelp Inc Com USD0.000001                                        | 54,573   | 2,085,780                    | 0.46                  |
| <b>Iron/Steel: 0.04% (2023: 0.00%)</b>                          |          |                              |                       |
| Cleveland-Cliffs Inc Com USD0.125                               | 13,381   | 166,593                      | 0.04                  |
| <b>Leisure Time: 0.00% (2023: 0.46%)</b>                        |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.22% (2023: 0.20%)</b> |          |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                    | 75,711   | 149,908                      | 0.04                  |
| Manitowoc Co Inc Com USD0.01                                    | 76,942   | 817,893                      | 0.18                  |
| <b>Machinery-Diversified: 1.28% (2023: 1.32%)</b>               |          |                              |                       |
| Albany International Corp Class A Com USD0.001                  | 61,198   | 5,073,314                    | 1.13                  |
| Thermon Group Holdings Com USD0.001                             | 22,110   | 697,792                      | 0.15                  |
| <b>Media: 0.15% (2023: 0.03%)</b>                               |          |                              |                       |
| Thyrv Holdings Inc Com USD0.001                                 | 43,154   | 682,696                      | 0.15                  |
| <b>Metal Fabricate/Hardware: 0.10% (2023: 0.30%)</b>            |          |                              |                       |
| Proto Labs Inc Com USD0.001                                     | 10,813   | 445,387                      | 0.10                  |
| <b>Mining: 0.03% (2023: 0.47%)</b>                              |          |                              |                       |
| Century Aluminum Co Com USD0.01                                 | 5,790    | 132,186                      | 0.03                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.28%)</b>         |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.59%)</b>                       |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.13% (2023: 0.03%)</b>              |          |                              |                       |
| Matrix Service Co Class C Com USD0.01                           | 18,980   | 251,675                      | 0.05                  |
| Natural Gas Services Group Com USD0.01                          | 4,388    | 121,811                      | 0.03                  |
| Newpark Resources Inc Com USD0.01                               | 9,969    | 83,341                       | 0.02                  |
| Oil States International Inc Com USD0.01                        | 23,190   | 127,545                      | 0.03                  |
| <b>Packaging &amp; Containers: 1.75% (2023: 0.53%)</b>          |          |                              |                       |
| Packaging Corp of America Com USD0.01                           | 27,768   | 6,910,067                    | 1.54                  |
| UFP Technologies Com USD0.01                                    | 2,981    | 962,624                      | 0.21                  |
| <b>Pharmaceuticals: 4.37% (2023: 6.80%)</b>                     |          |                              |                       |
| Amneal Pharmaceuticals Inc Class A Com USD0.01                  | 85,293   | 705,373                      | 0.16                  |
| Amphastar Pharmaceuticals Inc Class I Com USD0.0001             | 10,070   | 455,063                      | 0.10                  |
| DexCom Inc Com USD0.001                                         | 99,999   | 7,798,922                    | 1.73                  |
| Elanco Animal Health Inc Com NPV                                | 107,100  | 1,414,791                    | 0.31                  |
| Pacira BioSciences Inc Com USD0.001                             | 168,958  | 2,857,080                    | 0.64                  |
| PMV Pharmaceuticals COM USD0.00001                              | 70,814   | 114,719                      | 0.03                  |
| Sarepta Therapeutics Com USD0.0001                              | 36,583   | 4,877,977                    | 1.08                  |
| USANA Health Sciences Inc Com USD0.001                          | 37,289   | 1,436,745                    | 0.32                  |
| <b>Pipelines: 8.17% (2023: 0.11%)</b>                           |          |                              |                       |
| Kinder Morgan Inc Com USD0.01                                   | 264,412  | 7,474,927                    | 1.66                  |
| Williams Cos Inc Com USD1.00                                    | 500,000  | 29,260,000                   | 6.51                  |
| <b>Private Equity: 0.18% (2023: 0.00%)</b>                      |          |                              |                       |
| KKR & Co Inc Com USD0.01                                        | 4,846    | 789,268                      | 0.18                  |
| <b>Real Estate: 0.79% (2023: 0.00%)</b>                         |          |                              |                       |
| CBRE Group Inc Class A Com USD0.01                              | 16,738   | 2,343,152                    | 0.52                  |
| RE/MAX Holdings Inc Class A Com USD0.0001                       | 91,998   | 1,210,694                    | 0.27                  |

# Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.25% (2023: 99.31%) (continued)</b>      |          |                              |                       |
| <b>United States: 97.62% (2023: 98.87%) (continued)</b> |          |                              |                       |
| <b>Retail: 6.05% (2023: 0.73%)</b>                      |          |                              |                       |
| AutoZone Inc Com USD0.01                                | 28       | 88,747                       | 0.02                  |
| Carvana Co Class C Com USD0.001                         | 31,222   | 8,130,833                    | 1.81                  |
| Chipotle Mexican Grill Inc Com USD0.01                  | 87,165   | 5,362,391                    | 1.19                  |
| Lululemon Athletica Inc Com USD0.005                    | 23,559   | 7,554,429                    | 1.68                  |
| MarineMax Inc Com USD0.001                              | 2,669    | 91,600                       | 0.02                  |
| Shake Shack Inc Class A Com USD0.01                     | 4,345    | 581,057                      | 0.13                  |
| TJX Cos Inc Com USD1.00                                 | 38,420   | 4,829,010                    | 1.08                  |
| Vera Bradley Inc Com NPV                                | 15,038   | 87,972                       | 0.02                  |
| Walgreens Boots Alliance Inc Com USD0.01                | 49,930   | 450,369                      | 0.10                  |
| <b>Savings &amp; Loans: 0.00% (2023: 0.74%)</b>         |          |                              |                       |
| <b>Semiconductors: 0.22% (2023: 1.53%)</b>              |          |                              |                       |
| Cohu Inc Com USD1.00                                    | 6,075    | 160,380                      | 0.03                  |
| FormFactor Inc Com USD0.001                             | 6,442    | 258,066                      | 0.06                  |
| Impinj Inc Com USD0.001                                 | 3,055    | 587,202                      | 0.13                  |
| <b>Software: 16.11% (2023: 5.88%)</b>                   |          |                              |                       |
| ACI Worldwide Inc Com USD0.005                          | 82,977   | 4,714,753                    | 1.05                  |
| Alignment Healthcare Inc Com USD0.001                   | 902      | 11,374                       | —                     |
| Bandwidth Inc Class A Com USD0.001                      | 14,582   | 306,659                      | 0.07                  |
| Cadence Design Systems Inc Com USD0.01                  | 5,680    | 1,742,681                    | 0.39                  |
| Digi International Inc Com USD0.01                      | 5,702    | 189,420                      | 0.04                  |
| Donnelley Financial Solutions Inc Com USD0.01           | 2,110    | 127,127                      | 0.03                  |
| HubSpot Inc Com USD0.001                                | 10,449   | 7,534,251                    | 1.68                  |
| Microsoft Corp Com USD0.00000625                        | 34,234   | 14,496,730                   | 3.22                  |
| Nutanix Inc Class A Com USD0.000025                     | 236,031  | 15,408,104                   | 3.43                  |
| Oracle Corp Com USD0.01                                 | 14,721   | 2,721,030                    | 0.60                  |
| Procore Technologies Inc Com USD0.0001                  | 214,203  | 17,393,284                   | 3.87                  |
| salesforce.com Inc Com USD0.001                         | 2,985    | 985,020                      | 0.22                  |
| SPS Commerce Inc Com USD0.001                           | 1,379    | 266,244                      | 0.06                  |
| UiPath Inc Class A Com USD0.00001                       | 265,019  | 3,765,920                    | 0.84                  |
| Workday Inc Class A Com USD0.001                        | 348      | 86,997                       | 0.02                  |
| Workiva Inc Com USD0.001                                | 27,440   | 2,668,540                    | 0.59                  |
| <b>Telecommunications: 1.12% (2023: 0.14%)</b>          |          |                              |                       |
| Adtran Holdings Inc Com USD0.01                         | 69,649   | 592,016                      | 0.13                  |
| Calix Inc Com NPV                                       | 2,198    | 71,501                       | 0.02                  |
| Cisco Systems Inc Com USD0.001                          | 60,566   | 3,586,113                    | 0.80                  |
| Harmonic Inc Com USD0.001                               | 30,038   | 385,087                      | 0.08                  |
| NETGEAR Inc Com USD0.001                                | 12,583   | 309,542                      | 0.07                  |
| Ooma Inc Com USD0.0001                                  | 5,834    | 86,343                       | 0.02                  |
| <b>Textiles: 0.00% (2023: 0.71%)</b>                    |          |                              |                       |
| <b>Transportation: 0.12% (2023: 0.44%)</b>              |          |                              |                       |
| CryoPort Inc Com USD0.001                               | 78,658   | 556,899                      | 0.12                  |
| <b>Water: 0.00% (2023: 0.59%)</b>                       |          |                              |                       |
| <b>Total United States</b>                              |          | <b>438,792,312</b>           | <b>97.62</b>          |
| <b>Total Equities</b>                                   |          | <b>441,613,760</b>           | <b>98.25</b>          |

**Outperformance Swaps\*\*: 2.03% (2023: 0.73%)**

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | USD | 18/08/2027       | 9,137,827                         | 2.03                  |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>9,137,827</b>                  | <b>2.03</b>           |
| <b>Fair value outperformance swaps</b>      |     |                  | <b>9,137,827</b>                  | <b>2.03</b>           |

**Invesco Morningstar US Energy Infrastructure MLP UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>450,751,587</b> | <b>100.28</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>32</b>          | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(1,268,179)</b> | <b>(0.28)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>449,483,440</b> | <b>100.00</b>         |

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

\*\*These outperformance swaps track the Morningstar MLP Composite TR Index.

Combined notional values of outperformance swaps gain 442,068,376.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 97.22                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 2.01                    |
| Other assets.                                                                                     | 0.77                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco JPX-Nikkei 400 UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>JPY | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 99.97%)</b>                     |          |                              |                       |
| <b>Austria: 0.49% (2023: 0.11%)</b>                        |          |                              |                       |
| <b>Banks: 0.49% (2023: 0.11%)</b>                          |          |                              |                       |
| Raiffeisen Bank International AG Com NPV                   | 35,072   | 102,698,713                  | 0.49                  |
| <b>Total Austria</b>                                       |          | <b>102,698,713</b>           | <b>0.49</b>           |
| <b>Belgium: 0.09% (2023: 0.26%)</b>                        |          |                              |                       |
| <b>Investment Companies: 0.00% (2023: 0.26%)</b>           |          |                              |                       |
| <b>Pharmaceuticals: 0.09% (2023: 0.00%)</b>                |          |                              |                       |
| Fagron NPV                                                 | 91       | 269,644                      | –                     |
| UCB SA Com NPV                                             | 598      | 17,581,929                   | 0.09                  |
| <b>Total Belgium</b>                                       |          | <b>17,851,573</b>            | <b>0.09</b>           |
| <b>Bermuda: 1.45% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Insurance: 1.45% (2023: 0.00%)</b>                      |          |                              |                       |
| Aegon Limited Com EUR0.12                                  | 312,153  | 302,142,958                  | 1.45                  |
| <b>Total Bermuda</b>                                       |          | <b>302,142,958</b>           | <b>1.45</b>           |
| <b>Denmark: 1.83% (2023: 6.62%)</b>                        |          |                              |                       |
| <b>Agriculture: 1.18% (2023: 0.00%)</b>                    |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00         | 114,165  | 230,683,713                  | 1.10                  |
| Schouw & Co A/S Class C Com DKK10.00                       | 1,293    | 15,290,922                   | 0.08                  |
| <b>Beverages: 0.54% (2023: 0.00%)</b>                      |          |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                         | 7,304    | 112,910,942                  | 0.54                  |
| <b>Chemicals: 0.00% (2023: 0.28%)</b>                      |          |                              |                       |
| <b>Electric: 0.00% (2023: 1.18%)</b>                       |          |                              |                       |
| <b>Engineering &amp; Construction: 0.02% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 530      | 5,196,814                    | 0.02                  |
| <b>Insurance: 0.00% (2023: 0.84%)</b>                      |          |                              |                       |
| Alm Brand A/S Com DKK10.00                                 | 454      | 132,003                      | –                     |
| <b>Pharmaceuticals: 0.09% (2023: 0.80%)</b>                |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                        | 1,147    | 18,475,310                   | 0.09                  |
| <b>Retail: 0.00% (2023: 1.06%)</b>                         |          |                              |                       |
| <b>Transportation: 0.00% (2023: 2.46%)</b>                 |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>382,689,704</b>           | <b>1.83</b>           |
| <b>Finland: 2.11% (2023: 3.62%)</b>                        |          |                              |                       |
| <b>Electronics: 0.73% (2023: 0.00%)</b>                    |          |                              |                       |
| Vaisala Oyj Class A Com NPV                                | 19,857   | 152,923,993                  | 0.73                  |
| <b>Food: 0.02% (2023: 0.00%)</b>                           |          |                              |                       |
| Raisio Oyj Com NPV                                         | 16,061   | 5,413,827                    | 0.02                  |
| <b>Forest Products &amp; Paper: 0.14% (2023: 0.00%)</b>    |          |                              |                       |
| Stora Enso Oyj Com NPV                                     | 19,935   | 29,066,920                   | 0.14                  |
| <b>Hand/Machine Tools: 0.49% (2023: 0.00%)</b>             |          |                              |                       |
| Konecranes Oyj Com EUR0.50                                 | 10,014   | 101,741,821                  | 0.49                  |
| <b>Insurance: 0.00% (2023: 2.05%)</b>                      |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.01%)</b>                     |          |                              |                       |
| <b>Machinery-Diversified: 0.73% (2023: 0.02%)</b>          |          |                              |                       |
| Kone Oyj Class B Com NPV                                   | 19,667   | 153,051,800                  | 0.73                  |
| <b>Telecommunications: 0.00% (2023: 1.54%)</b>             |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>442,198,361</b>           | <b>2.11</b>           |
| <b>Germany: 14.99% (2023: 24.58%)</b>                      |          |                              |                       |
| <b>Advertising: 1.71% (2023: 0.00%)</b>                    |          |                              |                       |
| Stroer SE & Co KGaA Com NPV                                | 46,330   | 358,636,825                  | 1.71                  |
| <b>Airlines: 0.00% (2023: 2.13%)</b>                       |          |                              |                       |
| <b>Apparel: 0.08% (2023: 0.00%)</b>                        |          |                              |                       |
| Puma SE Com NPV                                            | 2,311    | 16,239,642                   | 0.08                  |
| <b>Auto Manufacturers: 1.13% (2023: 2.22%)</b>             |          |                              |                       |
| Bayerische Motoren Werke AG Class A Com EUR1.00            | 661      | 7,341,697                    | 0.04                  |
| Volkswagen AG Class A Com NPV                              | 15,341   | 202,951,600                  | 0.97                  |
| Volkswagen AG Pref NPV                                     | 2,019    | 25,851,775                   | 0.12                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 2.91%)</b>     |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 2.06%)</b>             |          |                              |                       |
| <b>Chemicals: 0.81% (2023: 0.43%)</b>                      |          |                              |                       |
| Brenntag SE Class A Com NPV                                | 5,301    | 51,293,271                   | 0.25                  |
| LANXESS AG NPV                                             | 31,461   | 118,075,562                  | 0.56                  |

# Invesco JPX-Nikkei 400 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>JPY | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 99.97%) (continued)</b>                |          |                              |                       |
| <b>Germany: 14.99% (2023: 24.58%) (continued)</b>                 |          |                              |                       |
| <b>Electric: 0.00% (2023: 2.79%)</b>                              |          |                              |                       |
| <b>Electronics: 1.35% (2023: 0.00%)</b>                           |          |                              |                       |
| Sartorius AG Pref NPV                                             | 8,175    | 282,434,923                  | 1.35                  |
| <b>Healthcare-Services: 0.00% (2023: 0.04%)</b>                   |          |                              |                       |
| <b>Home Furnishings: 0.58% (2023: 0.00%)</b>                      |          |                              |                       |
| Rational AG Class A Com NPV                                       | 865      | 121,431,717                  | 0.58                  |
| <b>Household Products/Wares: 1.88% (2023: 0.13%)</b>              |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                       | 11,392   | 129,837,310                  | 0.62                  |
| Henkel AG & Co KGaA Pref NPV                                      | 20,648   | 264,513,024                  | 1.26                  |
| <b>Insurance: 0.00% (2023: 4.55%)</b>                             |          |                              |                       |
| <b>Internet: 2.29% (2023: 0.00%)</b>                              |          |                              |                       |
| Scout24 SE Class A Com NPV                                        | 23,603   | 318,430,225                  | 1.52                  |
| United Internet AG Com NPV                                        | 64,437   | 160,372,912                  | 0.77                  |
| <b>Iron/Steel: 0.04% (2023: 0.00%)</b>                            |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                   | 13,256   | 8,141,805                    | 0.04                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.14%)</b>   |          |                              |                       |
| <b>Machinery-Diversified: 2.14% (2023: 0.00%)</b>                 |          |                              |                       |
| GEA Group AG Class A Com NPV                                      | 59,309   | 445,182,513                  | 2.13                  |
| Heidelberger Druckmaschinen AG Com NPV                            | 20,038   | 2,908,360                    | 0.01                  |
| <b>Miscellaneous Manufacturing: 2.09% (2023: 1.12%)</b>           |          |                              |                       |
| Siemens AG Com NPV                                                | 15,059   | 437,521,629                  | 2.09                  |
| <b>Pharmaceuticals: 0.15% (2023: 0.76%)</b>                       |          |                              |                       |
| Merck KGaA Com NPV                                                | 1,377    | 30,929,300                   | 0.15                  |
| <b>Semiconductors: 0.06% (2023: 0.00%)</b>                        |          |                              |                       |
| Infineon Technologies AG Class A Com NPV                          | 2,629    | 12,850,663                   | 0.06                  |
| <b>Software: 0.68% (2023: 3.57%)</b>                              |          |                              |                       |
| SAP SE Com NPV                                                    | 4,014    | 143,198,867                  | 0.68                  |
| <b>Telecommunications: 0.00% (2023: 1.73%)</b>                    |          |                              |                       |
| <b>Total Germany</b>                                              |          | <b>3,138,143,620</b>         | <b>14.99</b>          |
| <b>Japan: 2.89% (2023: 0.00%)</b>                                 |          |                              |                       |
| <b>Aerospace/Defense: 0.51% (2023: 0.00%)</b>                     |          |                              |                       |
| Kawasaki Heavy Industries Ltd NPV                                 | 19,200   | 106,291,200                  | 0.51                  |
| <b>Auto Manufacturers: 0.35% (2023: 0.00%)</b>                    |          |                              |                       |
| Toyota Motor Corp Com NPV                                         | 28,400   | 72,462,600                   | 0.35                  |
| <b>Banks: 0.13% (2023: 0.00%)</b>                                 |          |                              |                       |
| Mitsubishi UFJ Financial Group Inc Com NPV                        | 15,700   | 28,134,406                   | 0.13                  |
| <b>Environmental Control: 0.33% (2023: 0.00%)</b>                 |          |                              |                       |
| Kurita Water Industries Ltd NPV                                   | 12,000   | 68,400,000                   | 0.33                  |
| <b>Home Builders: 0.00% (2023: 0.00%)</b>                         |          |                              |                       |
| Haseko Corp Com NPV                                               | 300      | 603,451                      | —                     |
| <b>Machinery-Construction &amp; Mining: 0.73% (2023: 0.00%)</b>   |          |                              |                       |
| Mitsubishi Heavy Industries Ltd NPV                               | 69,700   | 153,165,750                  | 0.73                  |
| <b>Machinery-Diversified: 0.28% (2023: 0.00%)</b>                 |          |                              |                       |
| Keyence Corp Com NPV                                              | 900      | 58,248,016                   | 0.28                  |
| <b>Pharmaceuticals: 0.10% (2023: 0.00%)</b>                       |          |                              |                       |
| Takeda Pharmaceutical Co Ltd Com NPV                              | 5,200    | 21,231,606                   | 0.10                  |
| <b>Toys/Games/Hobbies: 0.46% (2023: 0.00%)</b>                    |          |                              |                       |
| Nintendo Co Ltd NPV                                               | 10,900   | 96,029,000                   | 0.46                  |
| <b>Total Japan</b>                                                |          | <b>604,566,029</b>           | <b>2.89</b>           |
| <b>Netherlands: 8.49% (2023: 14.51%)</b>                          |          |                              |                       |
| <b>Agriculture: 0.04% (2023: 0.00%)</b>                           |          |                              |                       |
| ForFarmers NV Com NPV                                             | 17,527   | 8,980,135                    | 0.04                  |
| <b>Banks: 1.76% (2023: 2.45%)</b>                                 |          |                              |                       |
| ING Groep NV Com EUR0.01                                          | 158,510  | 368,556,557                  | 1.76                  |
| <b>Beverages: 1.31% (2023: 0.00%)</b>                             |          |                              |                       |
| Heineken Holding NV Com EUR1.60                                   | 28,870   | 274,770,936                  | 1.31                  |
| <b>Biotechnology: 0.00% (2023: 0.80%)</b>                         |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.53%)</b>                             |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.06% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 3,523    | 11,836,174                   | 0.06                  |

# Invesco JPX-Nikkei 400 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>JPY | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 99.97%) (continued)</b>              |          |                              |                       |
| <b>Netherlands: 8.49% (2023: 14.51%) (continued)</b>            |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.08%)</b>                         |          |                              |                       |
| <b>Engineering &amp; Construction: 0.21% (2023: 0.00%)</b>      |          |                              |                       |
| Arcadis NV Com EUR0.02                                          | 4,508    | 44,656,955                   | 0.21                  |
| <b>Food: 0.00% (2023: 2.61%)</b>                                |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.59%)</b>                           |          |                              |                       |
| <b>Media: 1.86% (2023: 0.00%)</b>                               |          |                              |                       |
| Wolters Kluwer NV Com EUR0.12                                   | 15,522   | 388,901,903                  | 1.86                  |
| <b>Miscellaneous Manufacturing: 1.26% (2023: 0.00%)</b>         |          |                              |                       |
| Aalberts NV EUR0.25                                             | 45,721   | 263,846,401                  | 1.26                  |
| <b>Oil &amp; Gas Services: 0.02% (2023: 0.00%)</b>              |          |                              |                       |
| SBM Offshore NV Com EUR0.25                                     | 1,577    | 4,282,607                    | 0.02                  |
| <b>Pipelines: 1.12% (2023: 0.00%)</b>                           |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                                    | 33,188   | 233,215,583                  | 1.12                  |
| <b>Real Estate: 0.13% (2023: 0.00%)</b>                         |          |                              |                       |
| CTP NV EUR0.16                                                  | 11,048   | 26,637,902                   | 0.13                  |
| <b>Semiconductors: 0.72% (2023: 7.45%)</b>                      |          |                              |                       |
| ASML Holding NV Com EUR0.09                                     | 1,445    | 150,914,321                  | 0.72                  |
| <b>Total Netherlands</b>                                        |          | <b>1,776,599,474</b>         | <b>8.49</b>           |
| <b>Norway: 1.70% (2023: 7.91%)</b>                              |          |                              |                       |
| <b>Banks: 0.98% (2023: 0.41%)</b>                               |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                       | 65,753   | 206,082,360                  | 0.98                  |
| <b>Energy-Alternate Sources: 0.02% (2023: 0.00%)</b>            |          |                              |                       |
| Nel ASA NOK0.200                                                | 94,426   | 3,886,978                    | 0.02                  |
| <b>Food: 0.00% (2023: 0.78%)</b>                                |          |                              |                       |
| <b>Insurance: 0.04% (2023: 4.90%)</b>                           |          |                              |                       |
| Protector Forsikring ASA NOK1.00                                | 2,028    | 7,962,390                    | 0.04                  |
| <b>Media: 0.58% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 23,521   | 120,916,215                  | 0.58                  |
| <b>Mining: 0.08% (2023: 0.01%)</b>                              |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                     | 19,071   | 17,695,865                   | 0.08                  |
| <b>Oil &amp; Gas: 0.00% (2023: 1.81%)</b>                       |          |                              |                       |
| <b>Total Norway</b>                                             |          | <b>356,543,808</b>           | <b>1.70</b>           |
| <b>Portugal: 0.09% (2023: 2.16%)</b>                            |          |                              |                       |
| <b>Commercial Services: 0.03% (2023: 0.00%)</b>                 |          |                              |                       |
| CTT Correios de Portugal SA Com EUR0.17                         | 7,723    | 5,469,912                    | 0.03                  |
| <b>Electric: 0.06% (2023: 0.00%)</b>                            |          |                              |                       |
| EDP - Energias de Portugal SA Com EUR1.00                       | 24,935   | 13,535,125                   | 0.06                  |
| <b>Food: 0.00% (2023: 2.16%)</b>                                |          |                              |                       |
| <b>Total Portugal</b>                                           |          | <b>19,005,037</b>            | <b>0.09</b>           |
| <b>Sweden: 4.87% (2023: 2.01%)</b>                              |          |                              |                       |
| <b>Aerospace/Defense: 0.78% (2023: 0.00%)</b>                   |          |                              |                       |
| Saab AB Class B NPV                                             | 49,629   | 163,046,111                  | 0.78                  |
| <b>Auto Manufacturers: 0.78% (2023: 0.00%)</b>                  |          |                              |                       |
| Volvo AB Class B Com SEK1.20                                    | 43,724   | 163,342,549                  | 0.78                  |
| <b>Banks: 0.10% (2023: 0.42%)</b>                               |          |                              |                       |
| Svenska Handelsbanken AB Class A Com NPV                        | 13,801   | 21,545,482                   | 0.10                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.21%)</b>             |          |                              |                       |
| <b>Investment Companies: 0.90% (2023: 0.00%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 5,059    | 24,925,273                   | 0.12                  |
| Investor AB Class B NPV                                         | 39,669   | 163,280,788                  | 0.78                  |
| <b>Leisure Time: 0.00% (2023: 0.00%)</b>                        |          |                              |                       |
| Dometic Group AB Class A Com NPV                                | 457      | 347,295                      | —                     |
| <b>Lodging: 0.00% (2023: 1.05%)</b>                             |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.10% (2023: 0.00%)</b> |          |                              |                       |
| Sandvik AB Class A Com SEK1.20                                  | 7,679    | 21,303,961                   | 0.10                  |
| <b>Machinery-Diversified: 0.51% (2023: 0.00%)</b>               |          |                              |                       |
| Hexagon AB Class B Com EUR0.22                                  | 83,339   | 106,537,043                  | 0.51                  |
| <b>Miscellaneous Manufacturing: 0.88% (2023: 0.00%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 25,372   | 162,032,847                  | 0.78                  |
| Trelleborg AB Class B Com SEK25.00                              | 4,391    | 21,779,051                   | 0.10                  |

# Invesco JPX-Nikkei 400 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>JPY | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 99.97%) (continued)</b>                |          |                              |                       |
| <b>Sweden: 4.87% (2023: 2.01%) (continued)</b>                    |          |                              |                       |
| <b>Private Equity: 0.36% (2023: 0.00%)</b>                        |          |                              |                       |
| Bure Equity AB NPV                                                | 14,782   | 75,025,556                   | 0.36                  |
| <b>Real Estate: 0.46% (2023: 0.13%)</b>                           |          |                              |                       |
| Hufvudstaden AB Class A Com SEK5.00                               | 55,741   | 96,373,957                   | 0.46                  |
| <b>Telecommunications: 0.00% (2023: 0.20%)</b>                    |          |                              |                       |
| <b>Total Sweden</b>                                               |          | <b>1,019,539,913</b>         | <b>4.87</b>           |
| <b>Switzerland: 35.90% (2023: 20.60%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.15% (2023: 0.02%)</b>                         |          |                              |                       |
| Basilea Pharmaceutica AG Com CHF1.00                              | 4,379    | 31,128,748                   | 0.15                  |
| <b>Building Materials: 4.05% (2023: 5.33%)</b>                    |          |                              |                       |
| Belimo Holding AG CHF0.05                                         | 545      | 54,768,515                   | 0.26                  |
| Forbo Holding AG CHF0.100                                         | 189      | 25,130,851                   | 0.12                  |
| Geberit AG Com CHF0.10                                            | 2,117    | 191,414,584                  | 0.92                  |
| Holcim Ltd Com CHF2.00                                            | 33,992   | 520,012,094                  | 2.48                  |
| Sika AG Com CHF0.01                                               | 1,440    | 55,993,612                   | 0.27                  |
| <b>Chemicals: 4.23% (2023: 0.00%)</b>                             |          |                              |                       |
| Clariant AG Com CHF3.70                                           | 5,521    | 9,985,821                    | 0.05                  |
| EMS-Chemie Holding AG Com CHF0.01                                 | 873      | 93,236,502                   | 0.45                  |
| Givaudan SA Com CHF10.00                                          | 1,181    | 781,347,443                  | 3.73                  |
| <b>Commercial Services: 0.00% (2023: 2.33%)</b>                   |          |                              |                       |
| <b>Diversified Financial Services: 3.41% (2023: 0.30%)</b>        |          |                              |                       |
| Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex                  | 26,651   | 264,869,965                  | 1.27                  |
| Swissquote Group Holding SA Com CHF0.20                           | 3,735    | 220,174,119                  | 1.05                  |
| Vontobel Holding AG Com CHF1.00                                   | 23,120   | 228,988,996                  | 1.09                  |
| <b>Electric: 0.52% (2023: 0.00%)</b>                              |          |                              |                       |
| BKW AG Class A Com CHF2.50                                        | 4,245    | 109,560,554                  | 0.52                  |
| <b>Electrical Components &amp; Equipment: 0.89% (2023: 0.00%)</b> |          |                              |                       |
| ABB Ltd Com CHF0.12                                               | 21,840   | 187,196,864                  | 0.89                  |
| <b>Electronics: 0.04% (2023: 0.00%)</b>                           |          |                              |                       |
| Comet Holdings Com CHF1                                           | 190      | 9,052,865                    | 0.04                  |
| <b>Energy-Alternate Sources: 1.39% (2023: 0.00%)</b>              |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 26,601   | 290,220,835                  | 1.39                  |
| <b>Engineering &amp; Construction: 0.08% (2023: 0.00%)</b>        |          |                              |                       |
| Burkhalter Holding AG Class A Com CHF0.04                         | 18       | 281,073                      | –                     |
| Flughafen Zurich AG Com CHF10.00                                  | 489      | 17,455,656                   | 0.08                  |
| <b>Food: 5.39% (2023: 4.80%)</b>                                  |          |                              |                       |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00              | 16       | 272,753,689                  | 1.30                  |
| Emmi AG Com CHF10.00                                              | 380      | 49,944,610                   | 0.24                  |
| Nestle SA Com CHF0.10                                             | 61,712   | 804,578,019                  | 3.85                  |
| <b>Hand/Machine Tools: 0.99% (2023: 0.00%)</b>                    |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                  | 3,295    | 142,897,021                  | 0.68                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate      | 1,537    | 65,372,497                   | 0.31                  |
| <b>Healthcare-Products: 0.00% (2023: 2.57%)</b>                   |          |                              |                       |
| <b>Healthcare-Services: 4.59% (2023: 0.00%)</b>                   |          |                              |                       |
| Lonza Group AG Com CHF1.00                                        | 10,705   | 960,623,509                  | 4.59                  |
| <b>Insurance: 2.30% (2023: 3.96%)</b>                             |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                                 | 455      | 55,985,951                   | 0.27                  |
| Swiss Re AG Class A Com CHF0.10                                   | 2,103    | 46,658,872                   | 0.22                  |
| Zurich Insurance Group AG Class A Com CHF0.10                     | 3,973    | 378,329,470                  | 1.81                  |
| <b>Machinery-Diversified: 0.58% (2023: 0.00%)</b>                 |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                     | 1,082    | 121,736,790                  | 0.58                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 0.02%)</b>              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.00%)</b>           |          |                              |                       |
| Gurit Holding AG CHF5                                             | 267      | 517,059                      | –                     |
| <b>Pharmaceuticals: 3.55% (2023: 1.07%)</b>                       |          |                              |                       |
| Novartis AG Com CHF0.50                                           | 22,341   | 355,218,243                  | 1.70                  |
| Roche Holding AG Class B Com CHF1.00                              | 4,615    | 213,044,838                  | 1.02                  |
| Roche Holding AG Com NPV                                          | 3,991    | 173,829,428                  | 0.83                  |
| <b>Real Estate: 0.04% (2023: 0.20%)</b>                           |          |                              |                       |
| PSP Swiss Property AG Com CHF0.10                                 | 342      | 7,485,861                    | 0.04                  |

# Invesco JPX-Nikkei 400 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>JPY | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 99.97%) (continued)</b>         |          |                              |                       |
| <b>Switzerland: 35.90% (2023: 20.60%) (continued)</b>      |          |                              |                       |
| <b>Transportation: 3.70% (2023: 0.00%)</b>                 |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                | 21,566   | 774,245,376                  | 3.70                  |
| <b>Total Switzerland</b>                                   |          | <b>7,514,040,330</b>         | <b>35.90</b>          |
| <b>United States: 24.99% (2023: 17.59%)</b>                |          |                              |                       |
| <b>Aerospace/Defense: 2.04% (2023: 0.05%)</b>              |          |                              |                       |
| Kratos Defense & Security Solutions Com USD0.001           | 5,944    | 24,183,233                   | 0.11                  |
| RTX Corp Com USD1.00                                       | 22,044   | 403,339,925                  | 1.93                  |
| <b>Agriculture: 0.00% (2023: 0.10%)</b>                    |          |                              |                       |
| <b>Airlines: 0.00% (2023: 0.05%)</b>                       |          |                              |                       |
| <b>Auto Manufacturers: 0.64% (2023: 0.10%)</b>             |          |                              |                       |
| Tesla Inc Com USD0.001                                     | 2,587    | 134,104,531                  | 0.64                  |
| <b>Banks: 0.13% (2023: 0.00%)</b>                          |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                          | 3,265    | 27,680,486                   | 0.13                  |
| <b>Biotechnology: 0.25% (2023: 0.08%)</b>                  |          |                              |                       |
| Biogen Inc Com USD0.0005                                   | 51       | 1,230,335                    | 0.01                  |
| Emergent Biosolutions Inc Com USD0.001                     | 1,206    | 1,832,966                    | 0.01                  |
| Evolus Inc Com USD0.00001                                  | 2,551    | 5,244,939                    | 0.02                  |
| Gilead Sciences Inc Com USD0.001                           | 1,809    | 25,152,566                   | 0.12                  |
| Regeneron Pharmaceuticals Inc Com USD0.001                 | 174      | 19,604,892                   | 0.09                  |
| <b>Building Materials: 0.21% (2023: 0.00%)</b>             |          |                              |                       |
| AZEK Co Inc Class A Com USD0.001                           | 5,462    | 43,574,895                   | 0.21                  |
| <b>Chemicals: 0.07% (2023: 0.19%)</b>                      |          |                              |                       |
| Ingevity Corp Com USD0.01                                  | 2,103    | 15,340,303                   | 0.07                  |
| <b>Coal: 0.11% (2023: 0.00%)</b>                           |          |                              |                       |
| CONSOL Energy Inc Com USD0.01                              | 1,146    | 22,495,040                   | 0.11                  |
| <b>Commercial Services: 2.69% (2023: 0.97%)</b>            |          |                              |                       |
| Avis Budget Group Inc Com USD0.01                          | 2,457    | 40,247,326                   | 0.19                  |
| Block Inc Class A Com USD0.0000001                         | 20,416   | 271,509,970                  | 1.30                  |
| Gartner Inc Com USD0.0005                                  | 3,225    | 250,857,647                  | 1.20                  |
| <b>Computers: 3.04% (2023: 0.87%)</b>                      |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005             | 8,503    | 441,811,680                  | 2.11                  |
| Zscaler Inc Com USD0.001                                   | 6,258    | 194,165,214                  | 0.93                  |
| <b>Cosmetics/Personal Care: 0.23% (2023: 1.51%)</b>        |          |                              |                       |
| Coty Inc Class A Com USD0.01                               | 43,779   | 48,588,875                   | 0.23                  |
| <b>Distribution/Wholesale: 0.06% (2023: 0.00%)</b>         |          |                              |                       |
| Copart Inc Com NPV                                         | 448      | 4,265,063                    | 0.02                  |
| G-III Apparel Group Ltd Com USD0.01                        | 1,215    | 5,406,728                    | 0.03                  |
| ScanSource Inc Com NPV                                     | 274      | 2,074,406                    | 0.01                  |
| <b>Diversified Financial Services: 0.11% (2023: 0.25%)</b> |          |                              |                       |
| PRA Group Inc Com USD0.01                                  | 7,354    | 23,414,562                   | 0.11                  |
| <b>Electric: 0.00% (2023: 0.42%)</b>                       |          |                              |                       |
| <b>Electronics: 0.42% (2023: 0.53%)</b>                    |          |                              |                       |
| FARO Technologies Inc Com USD0.001                         | 10,438   | 41,150,315                   | 0.20                  |
| GoPro Inc Class A Com USD0.0001                            | 5,695    | 1,052,023                    | —                     |
| Itron Inc Com NPV                                          | 1,256    | 22,358,594                   | 0.11                  |
| Mettler-Toledo International Inc Com USD0.01               | 44       | 8,268,108                    | 0.04                  |
| Vicor Corp Com USD0.01                                     | 1,946    | 15,551,155                   | 0.07                  |
| <b>Engineering &amp; Construction: 0.11% (2023: 0.00%)</b> |          |                              |                       |
| IES Holdings Inc Com USD0.01                               | 106      | 4,932,771                    | 0.02                  |
| MasTec Inc Com USD0.10                                     | 827      | 17,892,683                   | 0.09                  |
| <b>Environmental Control: 0.26% (2023: 0.00%)</b>          |          |                              |                       |
| Republic Services Inc Com USD0.01                          | 1,687    | 55,308,945                   | 0.26                  |
| <b>Food: 0.48% (2023: 0.00%)</b>                           |          |                              |                       |
| Mondelez International Inc Class A Com NPV                 | 7,840    | 76,475,403                   | 0.36                  |
| Sprouts Farmers Market Inc Com USD0.001                    | 1,052    | 24,407,009                   | 0.12                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.01%)</b>    |          |                              |                       |
| <b>Hand/Machine Tools: 0.14% (2023: 0.00%)</b>             |          |                              |                       |
| Franklin Electric Co Inc Com USD0.10                       | 1,818    | 29,569,835                   | 0.14                  |
| <b>Healthcare-Products: 0.88% (2023: 1.54%)</b>            |          |                              |                       |
| Boston Scientific Corp Com USD0.01                         | 396      | 5,391,848                    | 0.03                  |

# Invesco JPX-Nikkei 400 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>JPY | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 99.97%) (continued)</b>              |          |                              |                       |
| <b>United States: 24.99% (2023: 17.59%) (continued)</b>         |          |                              |                       |
| <b>Healthcare-Products: 0.88% (2023: 1.54%) (continued)</b>     |          |                              |                       |
| Omniceil Inc Com USD0.001                                       | 716      | 5,009,937                    | 0.02                  |
| Solventum Corp Com USD0.01                                      | 2,193    | 23,552,234                   | 0.11                  |
| Thermo Fisher Scientific Inc Com USD1.00                        | 1,892    | 150,494,375                  | 0.72                  |
| <b>Healthcare-Services: 1.75% (2023: 0.11%)</b>                 |          |                              |                       |
| Centene Corp Com USD0.001                                       | 699      | 6,298,759                    | 0.03                  |
| DaVita Inc Com USD0.001                                         | 6,427    | 160,393,764                  | 0.77                  |
| Molina Healthcare Inc Com USD0.001                              | 886      | 39,639,739                   | 0.19                  |
| Tenet Healthcare Corp Com USD0.05                               | 7,463    | 159,920,118                  | 0.76                  |
| <b>Home Builders: 0.01% (2023: 0.11%)</b>                       |          |                              |                       |
| Hovnanian Enterprises Inc Class A Com USD0.01                   | 53       | 1,564,977                    | 0.01                  |
| <b>Insurance: 0.25% (2023: 0.12%)</b>                           |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033                    | 101      | 7,326,778                    | 0.04                  |
| Genworth Financial Inc Class A Com USD0.001                     | 27,653   | 32,393,917                   | 0.15                  |
| Marsh & McLennan Cos Inc Com USD1.00                            | 62       | 2,171,714                    | 0.01                  |
| NMI Holdings Inc Class A Com USD0.01                            | 1,615    | 9,699,526                    | 0.05                  |
| <b>Internet: 3.15% (2023: 4.32%)</b>                            |          |                              |                       |
| Amazon.com Inc Com USD0.01                                      | 3,265    | 101,939,704                  | 0.49                  |
| Etsy Inc Com USD0.001                                           | 4,524    | 37,273,911                   | 0.18                  |
| Maplebear Inc USD0.0001                                         | 3,910    | 25,644,044                   | 0.12                  |
| MercadoLibre Inc Com USD0.001                                   | 143      | 42,634,414                   | 0.20                  |
| Meta Platforms Inc Class A Com USD0.000006                      | 4,167    | 359,421,456                  | 1.72                  |
| Tripadvisor Inc Com USD0.001                                    | 42,656   | 91,802,162                   | 0.44                  |
| <b>Iron/Steel: 1.20% (2023: 0.00%)</b>                          |          |                              |                       |
| Nucor Corp Com USD0.40                                          | 10,763   | 250,047,282                  | 1.20                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.09%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.14% (2023: 0.09%)</b>               |          |                              |                       |
| Albany International Corp Class A Com USD0.001                  | 2,423    | 30,167,165                   | 0.14                  |
| <b>Media: 0.45% (2023: 0.00%)</b>                               |          |                              |                       |
| Liberty Broadband Corp Class C Com USD0.01                      | 7,434    | 95,056,709                   | 0.45                  |
| <b>Mining: 0.00% (2023: 0.11%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.01% (2023: 0.00%)</b>         |          |                              |                       |
| Axon Enterprise Inc Com USD0.00001                              | 28       | 2,720,584                    | 0.01                  |
| <b>Office/Business Equipment: 0.05% (2023: 0.00%)</b>           |          |                              |                       |
| Pitney Bowes Inc Com USD1.00                                    | 8,239    | 9,973,236                    | 0.05                  |
| <b>Oil &amp; Gas: 1.81% (2023: 0.33%)</b>                       |          |                              |                       |
| Exxon Mobil Corp Com NPV                                        | 107      | 1,895,593                    | 0.01                  |
| Phillips 66 Com NPV                                             | 18,745   | 377,182,884                  | 1.80                  |
| <b>Oil &amp; Gas Services: 0.09% (2023: 0.10%)</b>              |          |                              |                       |
| Helix Energy Solutions Group Inc Com NPV                        | 12,127   | 19,469,627                   | 0.09                  |
| <b>Packaging &amp; Containers: 0.04% (2023: 0.00%)</b>          |          |                              |                       |
| Packaging Corp of America Com USD0.01                           | 225      | 8,409,048                    | 0.04                  |
| <b>Pharmaceuticals: 0.64% (2023: 0.07%)</b>                     |          |                              |                       |
| Amneal Pharmaceuticals Inc Class A Com USD0.01                  | 20,598   | 25,583,333                   | 0.12                  |
| Bristol-Myers Squibb Co Class C Com USD0.10                     | 7,267    | 64,632,376                   | 0.31                  |
| Collegium Pharmaceutical Home Inc Com USD0.001                  | 4,680    | 21,437,407                   | 0.11                  |
| Summit Therapeutics Inc Com USD0.01                             | 7,635    | 21,167,389                   | 0.10                  |
| <b>Retail: 0.29% (2023: 1.47%)</b>                              |          |                              |                       |
| Costco Wholesale Com USD0.005                                   | 104      | 15,180,032                   | 0.07                  |
| Dollar Tree Inc Com USD0.01                                     | 1,091    | 11,677,720                   | 0.06                  |
| O'Reilly Automotive Inc Com USD0.01                             | 41       | 7,655,233                    | 0.04                  |
| Walmart Inc Com USD0.10                                         | 1,816    | 25,228,076                   | 0.12                  |
| <b>Savings &amp; Loans: 0.00% (2023: 0.11%)</b>                 |          |                              |                       |
| <b>Semiconductors: 0.86% (2023: 0.43%)</b>                      |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                          | 1,018    | 20,972,457                   | 0.10                  |
| Axcelis Technologies Inc Com USD0.001                           | 965      | 10,759,494                   | 0.05                  |
| KLA Corp Com USD0.001                                           | 262      | 25,459,640                   | 0.12                  |
| Micron Technology Inc Com USD0.10                               | 803      | 11,812,628                   | 0.06                  |
| NVIDIA Corp Com USD0.001                                        | 1,477    | 30,667,064                   | 0.15                  |
| Qorvo Inc Com USD0.0001                                         | 1,524    | 15,804,298                   | 0.07                  |



# Invesco JPX-Nikkei 400 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>JPY | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 99.97%) (continued)</b>      |          |                              |                       |
| <b>United States: 24.99% (2023: 17.59%) (continued)</b> |          |                              |                       |
| <b>Semiconductors: 0.86% (2023: 0.43%) (continued)</b>  |          |                              |                       |
| Rambus Inc Com USD0.001                                 | 7,232    | 62,789,633                   | 0.30                  |
| Ultra Clean Holdings Inc Com USD0.001                   | 453      | 2,614,539                    | 0.01                  |
| <b>Software: 2.24% (2023: 3.37%)</b>                    |          |                              |                       |
| Adobe Inc Com USD0.0001                                 | 331      | 25,647,517                   | 0.12                  |
| Akamai Technologies Inc Com USD0.01                     | 173      | 2,442,829                    | 0.01                  |
| Ziff Davis Inc Com USD0.001                             | 353      | 3,119,951                    | 0.01                  |
| Manhattan Associates Inc Com USD0.01                    | 144      | 6,173,110                    | 0.03                  |
| Oscar Health Inc Class A Com USD0.0001                  | 13,262   | 34,517,088                   | 0.17                  |
| PTC Inc Com USD0.01                                     | 662      | 19,890,459                   | 0.10                  |
| salesforce.com Inc Com USD0.001                         | 3,996    | 198,039,969                  | 0.95                  |
| ServiceNow Inc Com USD0.001                             | 346      | 54,533,118                   | 0.26                  |
| Veeva Systems Inc Class A Com USD0.00001                | 3,623    | 123,977,800                  | 0.59                  |
| <b>Telecommunications: 0.14% (2023: 0.09%)</b>          |          |                              |                       |
| Cisco Systems Inc Com USD0.001                          | 3,197    | 28,429,175                   | 0.14                  |
| <b>Total United States</b>                              |          | <b>5,230,800,263</b>         | <b>24.99</b>          |
| <b>Total Equities</b>                                   |          | <b>20,906,819,783</b>        | <b>99.89</b>          |

### Invesco JPX-Nikkei 400 UCITS ETF

**Outperformance Swaps\*\*: 0.31% (2023: 0.13%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>JPY | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                   | JPY | 28/11/2025       | 11,901,971                        | 0.06                  |
| Société Générale                             | JPY | 28/02/2025       | 54,256,291                        | 0.26                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>66,158,262</b>                 | <b>0.32</b>           |

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>JPY | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | JPY | 18/08/2027       | (2,575,978)                       | (0.01)                |
| <b>Fair value outperformance swaps loss</b> |     |                  | <b>(2,575,978)</b>                | <b>(0.01)</b>         |
| <b>Fair value outperformance swaps</b>      |     |                  | <b>63,582,284</b>                 | <b>0.31</b>           |

### Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged

**Outperformance Swaps\*\*\*: -0.03% (2023: -0.07%)**

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>JPY | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                    | EUR | 28/11/2025       | (4,043,206)                       | (0.02)                |
| Société Générale                              | EUR | 28/02/2025       | (2,602,841)                       | (0.01)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(6,646,047)</b>                | <b>(0.03)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(6,646,047)</b>                | <b>(0.03)</b>         |



# Invesco JPX-Nikkei 400 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged**

**Outperformance Swaps\*\*\*\*: -0.14% (2023: -0.01%)**

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>JPY | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Société Générale                            | USD | 28/02/2025    | 850,850                           | –                     |
| <b>Fair value outperformance swaps gain</b> |     |               | <b>850,850</b>                    | <b>–</b>              |

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>JPY | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                  | USD | 28/11/2025    | (27,817,094)                      | (0.14)                |
| <b>Fair value outperformance swaps loss</b> |     |               | <b>(27,817,094)</b>               | <b>(0.14)</b>         |

|                                        |  |  |                     |               |
|----------------------------------------|--|--|---------------------|---------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>(26,966,244)</b> | <b>(0.14)</b> |
|----------------------------------------|--|--|---------------------|---------------|

|                                                                              | Fair Value<br>JPY     | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>20,936,789,776</b> | <b>100.03</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>42,608</b>         | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(5,989,295)</b>    | <b>(0.03)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>20,930,843,089</b> | <b>100.00</b>         |

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

\*\*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 12,500,415,772.

Combined notional values of outperformance swaps losses 8,547,292,496.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 95.99                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.31                    |
| Other assets.                                                                                     | 3.70                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco NASDAQ Biotech UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.65% (2023: 99.97%)</b>                 |          |                              |                       |
| <b>Belgium: 0.00% (2023: 0.33%)</b>                     |          |                              |                       |
| <b>Investment Companies: 0.00% (2023: 0.33%)</b>        |          |                              |                       |
| <b>Total Belgium</b>                                    |          | <b>–</b>                     | <b>–</b>              |
| <b>Bermuda: 0.04% (2023: 0.32%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas: 0.04% (2023: 0.32%)</b>               |          |                              |                       |
| Seadrill Ltd Com USD0.01                                | 2,789    | 113,345                      | 0.04                  |
| <b>Total Bermuda</b>                                    |          | <b>113,345</b>               | <b>0.04</b>           |
| <b>British Virgin Islands: 2.63% (2023: 0.00%)</b>      |          |                              |                       |
| <b>Food: 2.63% (2023: 0.00%)</b>                        |          |                              |                       |
| Nomad Foods Ltd Com NPV                                 | 458,084  | 8,387,518                    | 2.63                  |
| <b>Total British Virgin Islands</b>                     |          | <b>8,387,518</b>             | <b>2.63</b>           |
| <b>Canada: 3.89% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Biotechnology: 0.28% (2023: 0.00%)</b>               |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                       | 20,839   | 888,366                      | 0.28                  |
| <b>Chemicals: 2.47% (2023: 0.00%)</b>                   |          |                              |                       |
| Nutrien Ltd Com NPV                                     | 169,204  | 7,895,059                    | 2.47                  |
| <b>Transportation: 1.14% (2023: 0.00%)</b>              |          |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV                | 47,442   | 3,633,583                    | 1.14                  |
| <b>Total Canada</b>                                     |          | <b>12,417,008</b>            | <b>3.89</b>           |
| <b>Cayman Islands: 0.50% (2023: 1.46%)</b>              |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.28%)</b>         |          |                              |                       |
| <b>Internet: 0.50% (2023: 0.02%)</b>                    |          |                              |                       |
| Autohome Inc A NPV USD0.5000                            | 36,992   | 1,017,650                    | 0.32                  |
| Grab Holdings Ltd Class A Com USD0.000001               | 113,628  | 568,140                      | 0.18                  |
| <b>Real Estate: 0.00% (2023: 1.16%)</b>                 |          |                              |                       |
| <b>Total Cayman Islands</b>                             |          | <b>1,585,790</b>             | <b>0.50</b>           |
| <b>Denmark: 2.10% (2023: 0.64%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.22% (2023: 0.00%)</b>                   |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00               | 12,064   | 706,823                      | 0.22                  |
| <b>Electronics: 0.08% (2023: 0.00%)</b>                 |          |                              |                       |
| NKT A/S Com DKK20.00                                    | 3,412    | 263,112                      | 0.08                  |
| <b>Insurance: 0.34% (2023: 0.00%)</b>                   |          |                              |                       |
| Tryg A/S Com DKK5.00                                    | 47,257   | 1,088,229                    | 0.34                  |
| <b>Pharmaceuticals: 1.46% (2023: 0.64%)</b>             |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                     | 43,453   | 4,660,382                    | 1.46                  |
| <b>Total Denmark</b>                                    |          | <b>6,718,546</b>             | <b>2.10</b>           |
| <b>Finland: 0.09% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Chemicals: 0.09% (2023: 0.00%)</b>                   |          |                              |                       |
| Kemira Oyj NPV                                          | 13,821   | 271,518                      | 0.09                  |
| <b>Total Finland</b>                                    |          | <b>271,518</b>               | <b>0.09</b>           |
| <b>Germany: 0.64% (2023: 3.64%)</b>                     |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.67%)</b>          |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.33%)</b>                    |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.34%)</b>                 |          |                              |                       |
| <b>Food: 0.00% (2023: 0.07%)</b>                        |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.57%)</b>                   |          |                              |                       |
| <b>Internet: 0.33% (2023: 0.00%)</b>                    |          |                              |                       |
| Delivery Hero SE Com NPV                                | 25,923   | 1,060,696                    | 0.33                  |
| <b>Iron/Steel: 0.31% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 241,891  | 989,239                      | 0.31                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.33%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.33%)</b>             |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.34%)</b>              |          |                              |                       |
| <b>Software: 0.00% (2023: 0.33%)</b>                    |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.33%)</b>          |          |                              |                       |
| <b>Total Germany</b>                                    |          | <b>2,049,935</b>             | <b>0.64</b>           |
| <b>India: 0.00% (2023: 1.27%)</b>                       |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.27%)</b>                       |          |                              |                       |
| <b>Total India</b>                                      |          | <b>–</b>                     | <b>–</b>              |

# Invesco NASDAQ Biotech UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.65% (2023: 99.97%) (continued)</b>             |          |                              |                       |
| <b>Ireland: 0.00% (2023: 0.63%)</b>                             |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.63%)</b>                           |          |                              |                       |
| <b>Total Ireland</b>                                            |          | –                            | –                     |
| <b>Israel: 0.00% (2023: 1.50%)</b>                              |          |                              |                       |
| <b>Internet: 0.00% (2023: 0.27%)</b>                            |          |                              |                       |
| <b>Software: 0.00% (2023: 1.23%)</b>                            |          |                              |                       |
| <b>Total Israel</b>                                             |          | –                            | –                     |
| <b>Luxembourg: 0.00% (2023: 0.28%)</b>                          |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.28%)</b>                          |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | –                            | –                     |
| <b>Mexico: 1.01% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Beverages: 1.01% (2023: 0.00%)</b>                           |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                    | 36,098   | 3,226,800                    | 1.01                  |
| <b>Total Mexico</b>                                             |          | <b>3,226,800</b>             | <b>1.01</b>           |
| <b>Netherlands: 4.16% (2023: 1.31%)</b>                         |          |                              |                       |
| <b>Auto Manufacturers: 0.06% (2023: 0.00%)</b>                  |          |                              |                       |
| Ferrari NV Com EUR0.01                                          | 434      | 188,426                      | 0.06                  |
| <b>Beverages: 0.00% (2023: 0.33%)</b>                           |          |                              |                       |
| <b>Biotechnology: 0.76% (2023: 0.32%)</b>                       |          |                              |                       |
| Argenx SE Com NPV                                               | 3,957    | 2,439,688                    | 0.76                  |
| <b>Chemicals: 0.00% (2023: 0.33%)</b>                           |          |                              |                       |
| <b>Diversified Financial Services: 3.11% (2023: 0.00%)</b>      |          |                              |                       |
| AerCap Holdings NV Com EUR0.01                                  | 99,872   | 9,923,282                    | 3.11                  |
| <b>Healthcare-Products: 0.00% (2023: 0.33%)</b>                 |          |                              |                       |
| <b>Internet: 0.23% (2023: 0.00%)</b>                            |          |                              |                       |
| Just Eat Takeaway.com NV Com EUR0.04                            | 46,898   | 748,454                      | 0.23                  |
| <b>Total Netherlands</b>                                        |          | <b>13,299,850</b>            | <b>4.16</b>           |
| <b>Norway: 0.45% (2023: 0.07%)</b>                              |          |                              |                       |
| <b>Banks: 0.36% (2023: 0.00%)</b>                               |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                       | 55,066   | 1,149,164                    | 0.36                  |
| <b>Insurance: 0.00% (2023: 0.07%)</b>                           |          |                              |                       |
| <b>Media: 0.09% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 8,098    | 277,192                      | 0.09                  |
| <b>Total Norway</b>                                             |          | <b>1,426,356</b>             | <b>0.45</b>           |
| <b>Portugal: 0.00% (2023: 0.32%)</b>                            |          |                              |                       |
| <b>Food: 0.00% (2023: 0.32%)</b>                                |          |                              |                       |
| <b>Total Portugal</b>                                           |          | –                            | –                     |
| <b>Sweden: 2.46% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Entertainment: 0.23% (2023: 0.00%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 56,893   | 727,807                      | 0.23                  |
| <b>Investment Companies: 1.03% (2023: 0.00%)</b>                |          |                              |                       |
| Investor AB Class B NPV                                         | 119,803  | 3,283,409                    | 1.03                  |
| <b>Machinery-Construction &amp; Mining: 0.12% (2023: 0.00%)</b> |          |                              |                       |
| Epiroc AB Class A NPV                                           | 21,458   | 390,589                      | 0.12                  |
| <b>Machinery-Diversified: 0.23% (2023: 0.00%)</b>               |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                              | 51,399   | 725,405                      | 0.23                  |
| <b>Miscellaneous Manufacturing: 0.50% (2023: 0.00%)</b>         |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 25,295   | 1,075,614                    | 0.33                  |
| Indutrade AB Class A Com SEK1.00                                | 21,055   | 536,843                      | 0.17                  |
| <b>Telecommunications: 0.35% (2023: 0.00%)</b>                  |          |                              |                       |
| Tele2 AB Class B Com SEK1.25                                    | 107,548  | 1,127,304                    | 0.35                  |
| <b>Total Sweden</b>                                             |          | <b>7,866,971</b>             | <b>2.46</b>           |
| <b>Switzerland: 7.21% (2023: 2.80%)</b>                         |          |                              |                       |
| <b>Building Materials: 1.43% (2023: 0.00%)</b>                  |          |                              |                       |
| Belimo Holding AG CHF0.05                                       | 1,627    | 1,088,668                    | 0.34                  |
| Holcim Ltd Com CHF2.00                                          | 34,253   | 3,489,063                    | 1.09                  |
| <b>Energy-Alternate Sources: 0.20% (2023: 0.00%)</b>            |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                        | 8,746    | 635,351                      | 0.20                  |
| <b>Food: 0.76% (2023: 2.66%)</b>                                |          |                              |                       |
| Nestle SA Com CHF0.10                                           | 28,069   | 2,436,682                    | 0.76                  |

# Invesco NASDAQ Biotech UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.65% (2023: 99.97%) (continued)</b>    |          |                              |                       |
| <b>Switzerland: 7.21% (2023: 2.80%) (continued)</b>    |          |                              |                       |
| <b>Hand/Machine Tools: 0.66% (2023: 0.00%)</b>         |          |                              |                       |
| Schindler Holding AG Com CHF0.10                       | 7,326    | 2,115,476                    | 0.66                  |
| <b>Healthcare-Services: 0.73% (2023: 0.00%)</b>        |          |                              |                       |
| Lonza Group AG Com CHF1.00                             | 3,871    | 2,312,933                    | 0.73                  |
| <b>Insurance: 0.54% (2023: 0.07%)</b>                  |          |                              |                       |
| Zurich Insurance Group AG Class A Com CHF0.10          | 2,715    | 1,721,452                    | 0.54                  |
| <b>Machinery-Diversified: 0.33% (2023: 0.00%)</b>      |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50          | 468      | 350,602                      | 0.11                  |
| Inficon Holding AG Com CHF5.00                         | 613      | 712,499                      | 0.22                  |
| <b>Pharmaceuticals: 2.20% (2023: 0.00%)</b>            |          |                              |                       |
| Novartis AG Com CHF0.50                                | 11,232   | 1,189,113                    | 0.37                  |
| Roche Holding AG Com NPV                               | 18,093   | 5,247,175                    | 1.65                  |
| Siegfried Holding AG Com CHF24.20                      | 455      | 575,335                      | 0.18                  |
| <b>Real Estate: 0.00% (2023: 0.07%)</b>                |          |                              |                       |
| <b>Transportation: 0.36% (2023: 0.00%)</b>             |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00            | 4,837    | 1,156,268                    | 0.36                  |
| <b>Total Switzerland</b>                               |          | <b>23,030,617</b>            | <b>7.21</b>           |
| <b>United Kingdom: 0.26% (2023: 0.00%)</b>             |          |                              |                       |
| <b>Pharmaceuticals: 0.26% (2023: 0.00%)</b>            |          |                              |                       |
| AstraZeneca plc ADR NPV                                | 12,166   | 822,665                      | 0.26                  |
| <b>Total United Kingdom</b>                            |          | <b>822,665</b>               | <b>0.26</b>           |
| <b>United States: 75.21% (2023: 85.40%)</b>            |          |                              |                       |
| <b>Aerospace/Defense: 1.33% (2023: 0.57%)</b>          |          |                              |                       |
| RTX Corp Com USD1.00                                   | 2,396    | 291,905                      | 0.09                  |
| Triumph Group Inc Com USD0.001                         | 205,478  | 3,955,451                    | 1.24                  |
| <b>Agriculture: 0.25% (2023: 1.62%)</b>                |          |                              |                       |
| Philip Morris International Inc Com NPV                | 5,958    | 792,772                      | 0.25                  |
| <b>Apparel: 0.00% (2023: 0.56%)</b>                    |          |                              |                       |
| <b>Auto Manufacturers: 0.13% (2023: 0.00%)</b>         |          |                              |                       |
| Tesla Inc Com USD0.001                                 | 1,160    | 400,386                      | 0.13                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.16%)</b> |          |                              |                       |
| <b>Banks: 3.72% (2023: 0.97%)</b>                      |          |                              |                       |
| East West Bancorp Inc Com USD0.001                     | 9,655    | 1,058,960                    | 0.33                  |
| Enterprise Bancorp Inc Com USD0.01                     | 28,283   | 1,046,188                    | 0.33                  |
| HBT Financial Inc Com USD0.01                          | 30,517   | 730,882                      | 0.23                  |
| Heritage Commerce Corp Com NPV                         | 366,076  | 3,887,727                    | 1.21                  |
| Huntington Bancshares Inc Com USD0.01                  | 56,685   | 1,020,897                    | 0.32                  |
| Metropolitan Bank Holding Corp Com USD0.01             | 4,312    | 280,021                      | 0.09                  |
| Premier Financial Corp Com USD0.01                     | 139,464  | 3,864,548                    | 1.21                  |
| <b>Beverages: 0.40% (2023: 1.99%)</b>                  |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                 | 478      | 151,163                      | 0.05                  |
| Constellation Brands Inc Class A Com USD0.01           | 4,668    | 1,124,754                    | 0.35                  |
| <b>Biotechnology: 6.44% (2023: 5.30%)</b>              |          |                              |                       |
| Apellis Pharmaceuticals Inc Com USD0.0001              | 25,116   | 852,186                      | 0.27                  |
| Axsome Therapeutics Inc Com USD0.0001                  | 7,628    | 749,222                      | 0.23                  |
| Cogent Biosciences Inc Com USD0.001                    | 80,367   | 764,290                      | 0.24                  |
| Cullinan Oncology Inc Com USD0.001                     | 55,582   | 747,578                      | 0.23                  |
| Design Therapeutics Inc Com USD0.0001                  | 26,511   | 159,066                      | 0.05                  |
| Emergent Biosolutions Inc Com USD0.001                 | 6,792    | 68,735                       | 0.02                  |
| Evolus Inc Com USD0.00001                              | 58,767   | 804,520                      | 0.25                  |
| Keros Therapeutics Inc Com USD0.0001                   | 9,642    | 556,729                      | 0.17                  |
| Nuvation Bio Inc Com USD0.0001                         | 17,895   | 51,896                       | 0.02                  |
| Regeneron Pharmaceuticals Inc Com USD0.001             | 5,385    | 4,039,935                    | 1.27                  |
| Stoke Therapeutics Inc Com USD0.0001                   | 234,781  | 2,843,198                    | 0.89                  |
| Traverse Therapeutics Inc Com USD0.0001                | 249,014  | 4,683,953                    | 1.47                  |
| United Therapeutics Corp Com USD0.01                   | 8,766    | 3,247,715                    | 1.02                  |
| Vertex Pharmaceuticals Inc Com USD0.01                 | 2,106    | 985,882                      | 0.31                  |
| <b>Building Materials: 0.00% (2023: 1.25%)</b>         |          |                              |                       |
| <b>Chemicals: 1.52% (2023: 0.07%)</b>                  |          |                              |                       |
| Eastman Chemical Co Class C Com USD0.01                | 45,444   | 4,758,895                    | 1.49                  |

# Invesco NASDAQ Biotech UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.65% (2023: 99.97%) (continued)</b>               |          |                              |                       |
| <b>United States: 75.21% (2023: 85.40%) (continued)</b>           |          |                              |                       |
| <b>Chemicals: 1.52% (2023: 0.07%) (continued)</b>                 |          |                              |                       |
| Valvoline Inc Com USD0.01                                         | 2,594    | 103,008                      | 0.03                  |
| <b>Coal: 2.74% (2023: 2.51%)</b>                                  |          |                              |                       |
| Peabody Energy Corp Com NPV                                       | 366,762  | 8,747,274                    | 2.74                  |
| <b>Commercial Services: 2.34% (2023: 1.16%)</b>                   |          |                              |                       |
| Alarm.com Holdings Inc Com NPV                                    | 43,010   | 2,801,671                    | 0.88                  |
| API Group Corp Com USD0.0001                                      | 503      | 19,003                       | 0.01                  |
| CorVel Corp Com USD0.0001                                         | 3,513    | 1,283,650                    | 0.40                  |
| LiveRamp Holdings Inc Com USD0.10                                 | 28,321   | 859,826                      | 0.27                  |
| PayPal Holdings Inc Com USD0.0001                                 | 24,196   | 2,099,487                    | 0.66                  |
| Verisk Analytics Com USD0.001                                     | 1,357    | 399,243                      | 0.12                  |
| <b>Computers: 4.25% (2023: 2.15%)</b>                             |          |                              |                       |
| Apple Inc Com USD0.00001                                          | 40,402   | 9,588,607                    | 3.00                  |
| DXC Technology Co Class C Com USD0.01                             | 9,692    | 218,070                      | 0.07                  |
| International Business Machines Corp Com USD0.20                  | 10,339   | 2,351,192                    | 0.74                  |
| NetScout Systems Inc Com USD0.001                                 | 973      | 21,289                       | 0.01                  |
| OneSpan Inc Com USD0.001                                          | 4,376    | 79,293                       | 0.02                  |
| Qualys Inc Com USD0.001                                           | 8,437    | 1,295,923                    | 0.41                  |
| <b>Cosmetics/Personal Care: 0.35% (2023: 0.00%)</b>               |          |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                          | 7,288    | 704,240                      | 0.22                  |
| Procter & Gamble Co Com NPV                                       | 2,278    | 408,354                      | 0.13                  |
| <b>Distribution/Wholesale: 0.00% (2023: 0.08%)</b>                |          |                              |                       |
| <b>Diversified Financial Services: 1.99% (2023: 3.49%)</b>        |          |                              |                       |
| Ameriprise Financial Inc Com USD0.01                              | 974      | 559,047                      | 0.18                  |
| Capital One Financial Corp Com USD0.01                            | 5,913    | 1,135,355                    | 0.36                  |
| Charles Schwab Corp Com USD0.01                                   | 6,294    | 520,891                      | 0.16                  |
| EZCORP Inc Class A Com USD0.01                                    | 72,180   | 923,904                      | 0.29                  |
| Federated Investors Inc Class B Com NPV                           | 34,500   | 1,474,875                    | 0.46                  |
| LendingClub Corp Com USD0.01                                      | 43,084   | 716,918                      | 0.22                  |
| Mastercard Inc Class A Com USD0.0001                              | 1,662    | 885,746                      | 0.28                  |
| PRA Group Inc Com USD0.01                                         | 6,778    | 143,694                      | 0.04                  |
| <b>Electric: 0.95% (2023: 1.92%)</b>                              |          |                              |                       |
| Edison International Com NPV                                      | 12,047   | 1,057,124                    | 0.33                  |
| Xcel Energy Inc Com USD2.50                                       | 27,408   | 1,988,725                    | 0.62                  |
| <b>Electrical Components &amp; Equipment: 0.00% (2023: 0.09%)</b> |          |                              |                       |
| <b>Electronics: 0.50% (2023: 2.87%)</b>                           |          |                              |                       |
| GoPro Inc Class A Com USD0.0001                                   | 203,280  | 250,034                      | 0.08                  |
| Sanmina Corp Com USD0.01                                          | 12,414   | 985,796                      | 0.31                  |
| Vishay Precision Group Inc Com NPV                                | 16,227   | 372,734                      | 0.11                  |
| <b>Energy-Alternate Sources: 0.01% (2023: 0.36%)</b>              |          |                              |                       |
| First Solar Inc Com USD0.001                                      | 106      | 21,123                       | 0.01                  |
| <b>Engineering &amp; Construction: 0.04% (2023: 0.70%)</b>        |          |                              |                       |
| MasTec Inc Com USD0.10                                            | 814      | 117,265                      | 0.04                  |
| <b>Food: 4.80% (2023: 0.06%)</b>                                  |          |                              |                       |
| BellRing Brands Inc Com USD0.01                                   | 37,500   | 2,942,250                    | 0.92                  |
| Mondelez International Inc Class A Com NPV                        | 1,418    | 92,099                       | 0.03                  |
| Performance Food Group Co Class C Com USD0.01                     | 26,662   | 2,352,655                    | 0.74                  |
| Seneca Foods Class A Com USD0.25                                  | 1,493    | 107,646                      | 0.03                  |
| Sprouts Farmers Market Inc Com USD0.001                           | 37,465   | 5,787,593                    | 1.81                  |
| US Foods Holding Corp Com USD0.01                                 | 57,965   | 4,044,218                    | 1.27                  |
| <b>Forest Products &amp; Paper: 0.32% (2023: 0.66%)</b>           |          |                              |                       |
| Clearwater Paper Corp Com USD0.0001                               | 37,087   | 1,005,799                    | 0.32                  |
| <b>Healthcare-Products: 2.58% (2023: 2.02%)</b>                   |          |                              |                       |
| Align Technology Inc Com USD0.0001                                | 8,114    | 1,888,696                    | 0.59                  |
| AngioDynamics Inc Com USD0.01                                     | 57,526   | 398,655                      | 0.13                  |
| Boston Scientific Corp Com USD0.01                                | 120      | 10,879                       | —                     |
| Cerus Corp Com USD0.001                                           | 122,907  | 227,378                      | 0.07                  |
| Edwards Lifesciences Corp Com USD1.00                             | 5,153    | 367,667                      | 0.12                  |
| IDEXX Laboratories Inc Com USD0.10                                | 93       | 39,223                       | 0.01                  |
| Inogen Inc Com USD0.001                                           | 28,420   | 275,958                      | 0.09                  |

# Invesco NASDAQ Biotech UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.65% (2023: 99.97%) (continued)</b>             |          |                              |                       |
| <b>United States: 75.21% (2023: 85.40%) (continued)</b>         |          |                              |                       |
| <b>Healthcare-Products: 2.58% (2023: 2.02%) (continued)</b>     |          |                              |                       |
| Intuitive Surgical Inc Com USD0.001                             | 2,413    | 1,307,846                    | 0.41                  |
| Natera Inc Com USD0.0001                                        | 893      | 149,827                      | 0.05                  |
| STAAR Surgical Co Class C Com USD0.01                           | 36,340   | 1,057,494                    | 0.33                  |
| Stryker Corp Com USD0.10                                        | 4,805    | 1,884,281                    | 0.59                  |
| Thermo Fisher Scientific Inc Com USD1.00                        | 376      | 199,141                      | 0.06                  |
| Varex Imaging Corp Com USD0.01                                  | 19,986   | 333,366                      | 0.10                  |
| West Pharmaceutical Services Inc Com USD0.25                    | 316      | 102,915                      | 0.03                  |
| <b>Healthcare-Services: 0.19% (2023: 1.73%)</b>                 |          |                              |                       |
| Addus HomeCare Corp Com USD0.001                                | 1,053    | 129,351                      | 0.04                  |
| Brookdale Senior Living Inc Com USD0.01                         | 13,366   | 75,919                       | 0.02                  |
| Community Health Systems Inc Com USD0.01                        | 115,133  | 396,057                      | 0.13                  |
| <b>Home Builders: 0.72% (2023: 2.57%)</b>                       |          |                              |                       |
| Beazer Homes USA Inc Com USD0.001                               | 3,936    | 137,563                      | 0.04                  |
| Lennar Corp USD0.10                                             | 2,988    | 521,078                      | 0.16                  |
| NVR Inc Com USD0.01                                             | 135      | 1,246,803                    | 0.39                  |
| Tri Pointe Homes Inc Com USD0.01                                | 9,047    | 393,816                      | 0.13                  |
| <b>Home Furnishings: 0.00% (2023: 0.42%)</b>                    |          |                              |                       |
| <b>Insurance: 0.36% (2023: 4.47%)</b>                           |          |                              |                       |
| American International Group Inc Com USD2.50                    | 9,006    | 692,381                      | 0.21                  |
| Brighthouse Financial Inc Com USD0.01                           | 8,561    | 447,484                      | 0.14                  |
| Unum Group Com USD0.10                                          | 311      | 23,916                       | 0.01                  |
| <b>Internet: 10.46% (2023: 16.62%)</b>                          |          |                              |                       |
| Alphabet Inc Class A Com USD0.001                               | 48,063   | 8,120,244                    | 2.54                  |
| Amazon.com Inc Com USD0.01                                      | 21,144   | 4,395,626                    | 1.38                  |
| Coupage Inc Class A Com USD0.0001                               | 21,676   | 549,703                      | 0.17                  |
| F5 Inc Com NPV                                                  | 4,326    | 1,083,014                    | 0.34                  |
| Liquidity Services Inc Com USD0.001                             | 19,141   | 489,435                      | 0.15                  |
| Maplebear Inc USD0.0001                                         | 422      | 18,429                       | 0.01                  |
| Match Group Inc Com USD0.001                                    | 29,923   | 979,679                      | 0.31                  |
| MercadoLibre Inc Com USD0.001                                   | 1,399    | 2,777,253                    | 0.87                  |
| Meta Platforms Inc Class A Com USD0.000006                      | 6,689    | 3,841,627                    | 1.20                  |
| Netflix Inc Com USD0.001                                        | 1,584    | 1,404,707                    | 0.44                  |
| Okta Inc Class A Com NPV                                        | 17,075   | 1,324,337                    | 0.41                  |
| Robinhood Markets Inc Class A Com USD0.0001                     | 23,662   | 888,272                      | 0.28                  |
| Snap Inc Class A Com USD0.00001                                 | 362,258  | 4,278,267                    | 1.34                  |
| Uber Technologies Inc Com USD0.00001                            | 1,121    | 80,667                       | 0.03                  |
| VeriSign Inc Com USD0.001                                       | 9,794    | 1,833,241                    | 0.57                  |
| Wayfair Inc Com USD0.001                                        | 29,214   | 1,350,855                    | 0.42                  |
| <b>Iron/Steel: 0.00% (2023: 0.48%)</b>                          |          |                              |                       |
| <b>Leisure Time: 0.00% (2023: 0.20%)</b>                        |          |                              |                       |
| <b>Lodging: 0.51% (2023: 0.51%)</b>                             |          |                              |                       |
| MGM Resorts International Com USD0.01                           | 42,863   | 1,643,367                    | 0.51                  |
| <b>Machinery-Construction &amp; Mining: 0.06% (2023: 0.00%)</b> |          |                              |                       |
| GE Vernova Inc Com USD0.01                                      | 599      | 200,138                      | 0.06                  |
| <b>Machinery-Diversified: 0.95% (2023: 0.88%)</b>               |          |                              |                       |
| Albany International Corp Class A Com USD0.001                  | 15,583   | 1,291,831                    | 0.41                  |
| CSW Industrials Inc Com USD0.01                                 | 4,104    | 1,733,488                    | 0.54                  |
| <b>Media: 3.49% (2023: 0.25%)</b>                               |          |                              |                       |
| Comcast Corp Class A Com USD0.01                                | 42,786   | 1,847,927                    | 0.58                  |
| Fox Corp Class B Com USD0.01                                    | 89,210   | 3,990,363                    | 1.25                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 55,373   | 4,714,457                    | 1.48                  |
| New York Times Co Class A Com USD0.10                           | 6,136    | 332,940                      | 0.10                  |
| Thyrv Holdings Inc Com USD0.001                                 | 5,282    | 83,561                       | 0.02                  |
| Walt Disney Co Com USD0.01                                      | 1,537    | 180,552                      | 0.06                  |
| <b>Metal Fabricate/Hardware: 0.01% (2023: 0.08%)</b>            |          |                              |                       |
| L.B. Foster & Co Class A Com USD0.01                            | 937      | 26,920                       | 0.01                  |
| Proto Labs Inc Com USD0.001                                     | 277      | 11,410                       | —                     |



# Invesco NASDAQ Biotech UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.65% (2023: 99.97%) (continued)</b>     |          |                              |                       |
| <b>United States: 75.21% (2023: 85.40%) (continued)</b> |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.10%)</b>                      |          |                              |                       |
| <b>Office Furnishings: 0.00% (2023: 0.89%)</b>          |          |                              |                       |
| <b>Office/Business Equipment: 0.00% (2023: 0.00%)</b>   |          |                              |                       |
| Zebra Technologies Corp Class A Com USD0.01             | 28       | 11,396                       | –                     |
| <b>Oil &amp; Gas: 0.76% (2023: 1.06%)</b>               |          |                              |                       |
| Antero Resources Corporation USD0.01                    | 7,527    | 246,058                      | 0.08                  |
| Exxon Mobil Corp Com NPV                                | 18,441   | 2,175,300                    | 0.68                  |
| <b>Oil &amp; Gas Services: 0.79% (2023: 1.20%)</b>      |          |                              |                       |
| Helix Energy Solutions Group Inc Com NPV                | 152,298  | 1,628,066                    | 0.51                  |
| Oil States International Inc Com USD0.01                | 12,011   | 66,060                       | 0.02                  |
| Tidewater Inc Com USD0.001                              | 16,246   | 840,243                      | 0.26                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 0.19%)</b>  |          |                              |                       |
| <b>Pharmaceuticals: 0.59% (2023: 7.36%)</b>             |          |                              |                       |
| Amneal Pharmaceuticals Inc Class A Com USD0.01          | 111,227  | 919,847                      | 0.29                  |
| Neurocrine Biosciences Inc Com USD0.001                 | 90       | 11,408                       | –                     |
| Pfizer Inc Com USD0.05                                  | 35,883   | 940,493                      | 0.30                  |
| <b>Pipelines: 0.04% (2023: 0.35%)</b>                   |          |                              |                       |
| Kinder Morgan Inc Com USD0.01                           | 4,024    | 113,759                      | 0.04                  |
| <b>Private Equity: 0.74% (2023: 0.37%)</b>              |          |                              |                       |
| KKR & Co Inc Com USD0.01                                | 14,580   | 2,374,645                    | 0.74                  |
| <b>Real Estate: 0.20% (2023: 0.10%)</b>                 |          |                              |                       |
| CBRE Group Inc Class A Com USD0.01                      | 4,641    | 649,694                      | 0.20                  |
| <b>Retail: 4.47% (2023: 2.14%)</b>                      |          |                              |                       |
| Biglari Holdings Inc Class B Com NPV                    | 984      | 207,063                      | 0.07                  |
| Carvana Co Class C Com USD0.001                         | 15,904   | 4,141,720                    | 1.30                  |
| Costco Wholesale Com USD0.005                           | 1,384    | 1,345,082                    | 0.42                  |
| Movado Group Inc Com USD0.01                            | 72,229   | 1,469,860                    | 0.46                  |
| Sonic Automotive Inc Class A Com USD0.01                | 21,265   | 1,470,262                    | 0.46                  |
| Starbucks Corp Com USD0.001                             | 13,548   | 1,388,128                    | 0.43                  |
| TJX Cos Inc Com USD1.00                                 | 9,125    | 1,146,921                    | 0.36                  |
| Walgreens Boots Alliance Inc Com USD0.01                | 292,521  | 2,638,539                    | 0.83                  |
| Walmart Inc Com USD0.10                                 | 4,933    | 456,303                      | 0.14                  |
| <b>Semiconductors: 2.75% (2023: 4.55%)</b>              |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 9,661    | 1,325,248                    | 0.42                  |
| Applied Materials Inc Com USD0.01                       | 9,128    | 1,594,753                    | 0.50                  |
| FormFactor Inc Com USD0.001                             | 2,619    | 104,917                      | 0.03                  |
| Intel Corp Com USD0.001                                 | 56,884   | 1,368,060                    | 0.43                  |
| MaxLinear Inc Com NPV                                   | 72,534   | 1,097,439                    | 0.34                  |
| Rambus Inc Com USD0.001                                 | 20,836   | 1,204,529                    | 0.38                  |
| Teradyne Inc Com USD0.13                                | 13,867   | 1,525,370                    | 0.48                  |
| Texas Instruments Inc Com USD1.00                       | 2,759    | 554,642                      | 0.17                  |
| <b>Software: 11.06% (2023: 5.73%)</b>                   |          |                              |                       |
| ACI Worldwide Inc Com USD0.005                          | 2,978    | 169,210                      | 0.05                  |
| Bandwidth Inc Class A Com USD0.001                      | 17,445   | 366,868                      | 0.11                  |
| Datadog Inc Com USD0.00001                              | 18,892   | 2,885,753                    | 0.90                  |
| Dayforce Inc Com USD0.01                                | 9,819    | 785,422                      | 0.25                  |
| Dynatrace Inc Com USD0.001                              | 10,486   | 589,208                      | 0.18                  |
| Fiserv Inc Com USD0.01                                  | 8,210    | 1,814,082                    | 0.57                  |
| Microsoft Corp Com USD0.00000625                        | 6,883    | 2,914,675                    | 0.91                  |
| Oracle Corp Com USD0.01                                 | 11,193   | 2,068,914                    | 0.65                  |
| PDF Solutions Inc Com USD0.00015                        | 2,701    | 85,352                       | 0.03                  |
| Roper Technologies Inc Com USD0.01                      | 2,005    | 1,135,712                    | 0.36                  |
| salesforce.com Inc Com USD0.001                         | 19,929   | 6,576,371                    | 2.06                  |
| ServiceNow Inc Com USD0.001                             | 827      | 867,887                      | 0.27                  |
| SPS Commerce Inc Com USD0.001                           | 14,843   | 2,865,738                    | 0.90                  |
| Synopsys Inc Com USD0.01                                | 877      | 489,796                      | 0.15                  |
| Teradata Corp Com USD0.01                               | 84,354   | 2,606,539                    | 0.82                  |
| UiPath Inc Class A Com USD0.00001                       | 478,390  | 6,797,922                    | 2.13                  |
| Workiva Inc Com USD0.001                                | 1,790    | 174,077                      | 0.05                  |
| ZoomInfo Technologies Inc Com USD0.01                   | 195,061  | 2,133,967                    | 0.67                  |



# Invesco NASDAQ Biotech UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.65% (2023: 99.97%) (continued)</b>     |          |                              |                       |
| <b>United States: 75.21% (2023: 85.40%) (continued)</b> |          |                              |                       |
| <b>Telecommunications: 1.97% (2023: 2.14%)</b>          |          |                              |                       |
| Adtran Holdings Inc Com USD0.01                         | 53,582   | 455,447                      | 0.14                  |
| Cisco Systems Inc Com USD0.001                          | 79,975   | 4,735,320                    | 1.48                  |
| Motorola Solutions Inc Com USD0.01                      | 23       | 11,493                       | 0.01                  |
| NETGEAR Inc Com USD0.001                                | 44,246   | 1,088,451                    | 0.34                  |
| <b>Toys/Games/Hobbies: 0.00% (2023: 0.04%)</b>          |          |                              |                       |
| <b>Transportation: 0.43% (2023: 0.29%)</b>              |          |                              |                       |
| Air Transport Services Group Inc Com USD0.01            | 53,951   | 1,184,764                    | 0.37                  |
| Kirby Corp Com USD0.10                                  | 1,546    | 195,584                      | 0.06                  |
| <b>Water: 0.00% (2023: 0.12%)</b>                       |          |                              |                       |
| <b>Total United States</b>                              |          | <b>240,179,436</b>           | <b>75.21</b>          |
| <b>Total Equities</b>                                   |          | <b>321,396,355</b>           | <b>100.65</b>         |

**Outperformance Swaps\*\*: -0.64% (2023: 0.16%)**

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Limited           | USD | 19/08/2027       | (308,018)                         | (0.10)                |
| Goldman Sachs International                   | USD | 31/08/2032       | (747,491)                         | (0.23)                |
| J.P. Morgan Securities plc                    | USD | 28/11/2025       | (494,608)                         | (0.16)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (482,875)                         | (0.15)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(2,032,992)</b>                | <b>(0.64)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(2,032,992)</b>                | <b>(0.64)</b>         |

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>319,363,363</b> | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>162</b>         | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(33,596)</b>    | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>319,329,929</b> | <b>100.00</b>         |

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

\*\*These outperformance swaps track the NASDAQ Biotechnology Index.

Combined notional values of outperformance swaps losses 319,591,016.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.25                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | —                       |
| Other assets.                                                                                     | 1.75                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco Real Estate S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 104.30% (2023: 99.55%)</b>                    |          |                              |                       |
| <b>Belgium: 0.14% (2023: 0.50%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.50%)</b>                       |          |                              |                       |
| <b>Food: 0.14% (2023: 0.00%)</b>                           |          |                              |                       |
| Colruyt Group NV Com NPV                                   | 4,493    | 203,582                      | 0.14                  |
| <b>Total Belgium</b>                                       |          | <b>203,582</b>               | <b>0.14</b>           |
| <b>Canada: 0.00% (2023: 0.65%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.65%)</b>                  |          |                              |                       |
| <b>Total Canada</b>                                        |          | <b>–</b>                     | <b>–</b>              |
| <b>Cayman Islands: 0.06% (2023: 2.55%)</b>                 |          |                              |                       |
| <b>Internet: 0.06% (2023: 0.01%)</b>                       |          |                              |                       |
| Autohome Inc A NPV USD0.5000                               | 1,262    | 34,718                       | 0.02                  |
| Hello Group Inc ADR USD1.00                                | 1,293    | 8,702                        | 0.01                  |
| Kanzhun Ltd ADR NPV                                        | 3,224    | 43,524                       | 0.03                  |
| <b>Semiconductors: 0.00% (2023: 2.44%)</b>                 |          |                              |                       |
| <b>Software: 0.00% (2023: 0.10%)</b>                       |          |                              |                       |
| <b>Total Cayman Islands</b>                                |          | <b>86,944</b>                | <b>0.06</b>           |
| <b>Denmark: 0.14% (2023: 1.56%)</b>                        |          |                              |                       |
| <b>Agriculture: 0.02% (2023: 0.00%)</b>                    |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00         | 2,308    | 31,052                       | 0.02                  |
| <b>Banks: 0.04% (2023: 0.00%)</b>                          |          |                              |                       |
| Sydbank A/S Com DKK10.00                                   | 1,201    | 59,633                       | 0.04                  |
| <b>Beverages: 0.00% (2023: 0.46%)</b>                      |          |                              |                       |
| <b>Chemicals: 0.04% (2023: 0.00%)</b>                      |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                  | 1,040    | 60,933                       | 0.04                  |
| <b>Pharmaceuticals: 0.04% (2023: 0.93%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 2,108    | 48,364                       | 0.04                  |
| <b>Retail: 0.00% (2023: 0.17%)</b>                         |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>199,982</b>               | <b>0.14</b>           |
| <b>Finland: 0.00% (2023: 0.24%)</b>                        |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.13%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.11%)</b>                  |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>–</b>                     | <b>–</b>              |
| <b>Germany: 0.05% (2023: 3.38%)</b>                        |          |                              |                       |
| <b>Apparel: 0.00% (2023: 0.53%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.50%)</b>             |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.53%)</b>                      |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.51%)</b>                       |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.56%)</b>                    |          |                              |                       |
| <b>Iron/Steel: 0.05% (2023: 0.00%)</b>                     |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                            | 18,284   | 74,774                       | 0.05                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.56%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.08%)</b>                |          |                              |                       |
| <b>Retail: 0.00% (2023: 0.11%)</b>                         |          |                              |                       |
| <b>Total Germany</b>                                       |          | <b>74,774</b>                | <b>0.05</b>           |
| <b>India: 0.00% (2023: 0.31%)</b>                          |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.31%)</b>                |          |                              |                       |
| <b>Total India</b>                                         |          | <b>–</b>                     | <b>–</b>              |
| <b>Ireland: 0.07% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Environmental Control: 0.07% (2023: 0.00%)</b>          |          |                              |                       |
| Pentair plc Com USD0.01                                    | 857      | 93,404                       | 0.07                  |
| <b>Total Ireland</b>                                       |          | <b>93,404</b>                | <b>0.07</b>           |
| <b>Netherlands: 0.02% (2023: 0.00%)</b>                    |          |                              |                       |
| <b>Engineering &amp; Construction: 0.02% (2023: 0.00%)</b> |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                             | 7,729    | 33,176                       | 0.02                  |
| <b>Total Netherlands</b>                                   |          | <b>33,176</b>                | <b>0.02</b>           |
| <b>Norway: 0.25% (2023: 0.98%)</b>                         |          |                              |                       |
| <b>Banks: 0.14% (2023: 0.00%)</b>                          |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                  | 5,003    | 104,407                      | 0.07                  |
| SpareBank 1 Sor-Norge ASA NOK25.00                         | 7,824    | 102,199                      | 0.07                  |
| <b>Engineering &amp; Construction: 0.04% (2023: 0.00%)</b> |          |                              |                       |
| Veidekke ASA Com NOK0.50                                   | 4,139    | 51,144                       | 0.04                  |

# Invesco Real Estate S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 104.30% (2023: 99.55%) (continued)</b>        |          |                              |                       |
| <b>Norway: 0.25% (2023: 0.98%) (continued)</b>             |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.48%)</b>                      |          |                              |                       |
| <b>Media: 0.07% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 2,951    | 101,012                      | 0.07                  |
| <b>Mining: 0.00% (2023: 0.50%)</b>                         |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>358,762</b>               | <b>0.25</b>           |
| <b>Portugal: 0.02% (2023: 0.00%)</b>                       |          |                              |                       |
| <b>Food: 0.02% (2023: 0.00%)</b>                           |          |                              |                       |
| Sonae SGPS SA Com EUR1.00                                  | 23,780   | 23,685                       | 0.02                  |
| <b>Total Portugal</b>                                      |          | <b>23,685</b>                | <b>0.02</b>           |
| <b>Sweden: 0.47% (2023: 2.06%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.50%)</b>                          |          |                              |                       |
| <b>Commercial Services: 0.08% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 3,380    | 103,268                      | 0.08                  |
| <b>Entertainment: 0.02% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 2,059    | 26,340                       | 0.02                  |
| <b>Forest Products &amp; Paper: 0.07% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 11,301   | 98,946                       | 0.07                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.11%)</b>             |          |                              |                       |
| <b>Investment Companies: 0.18% (2023: 0.90%)</b>           |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 3,157    | 103,568                      | 0.07                  |
| Investor AB Class B NPV                                    | 2,288    | 62,707                       | 0.05                  |
| L E Lundbergforetagen AB Class B Com NPV                   | 1,830    | 88,660                       | 0.06                  |
| <b>Mining: 0.00% (2023: 0.43%)</b>                         |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.12%)</b>    |          |                              |                       |
| <b>Real Estate: 0.05% (2023: 0.00%)</b>                    |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                    | 9,906    | 72,987                       | 0.05                  |
| <b>Software: 0.07% (2023: 0.00%)</b>                       |          |                              |                       |
| Modern Times Group MTG AB NPV                              | 12,152   | 102,390                      | 0.07                  |
| <b>Total Sweden</b>                                        |          | <b>658,866</b>               | <b>0.47</b>           |
| <b>Switzerland: 0.55% (2023: 2.53%)</b>                    |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.52%)</b>             |          |                              |                       |
| <b>Diversified Financial Services: 0.13% (2023: 0.00%)</b> |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                            | 2,823    | 186,171                      | 0.13                  |
| <b>Electronics: 0.00% (2023: 0.43%)</b>                    |          |                              |                       |
| <b>Food: 0.08% (2023: 0.97%)</b>                           |          |                              |                       |
| Nestle SA Com CHF0.10                                      | 1,214    | 105,388                      | 0.08                  |
| <b>Hand/Machine Tools: 0.04% (2023: 0.00%)</b>             |          |                              |                       |
| Schweiter Technologies AG Class A Com CHF1.00              | 127      | 58,815                       | 0.04                  |
| <b>Healthcare-Products: 0.00% (2023: 0.61%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 0.15% (2023: 0.00%)</b>            |          |                              |                       |
| Lonza Group AG Com CHF1.00                                 | 350      | 209,126                      | 0.15                  |
| <b>Pharmaceuticals: 0.08% (2023: 0.00%)</b>                |          |                              |                       |
| Novartis AG Com CHF0.50                                    | 1,050    | 111,162                      | 0.08                  |
| <b>Transportation: 0.07% (2023: 0.00%)</b>                 |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                | 437      | 104,463                      | 0.07                  |
| <b>Total Switzerland</b>                                   |          | <b>775,125</b>               | <b>0.55</b>           |
| <b>United States: 102.53% (2023: 84.79%)</b>               |          |                              |                       |
| <b>Agriculture: 5.99% (2023: 0.00%)</b>                    |          |                              |                       |
| Philip Morris International Inc Com NPV                    | 63,886   | 8,500,671                    | 5.99                  |
| <b>Airlines: 1.27% (2023: 0.00%)</b>                       |          |                              |                       |
| American Airlines Group Inc Com 00.01                      | 124,065  | 1,801,424                    | 1.27                  |
| <b>Apparel: 2.51% (2023: 6.31%)</b>                        |          |                              |                       |
| Skechers U.S.A. Inc Class A Com USD0.001                   | 45,025   | 2,873,495                    | 2.03                  |
| Urban Outfitters Inc Com USD0.0001                         | 14,075   | 685,875                      | 0.48                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 1.55%)</b>     |          |                              |                       |
| <b>Banks: 2.66% (2023: 1.44%)</b>                          |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                          | 16,550   | 934,247                      | 0.66                  |
| Huntington Bancshares Inc Com USD0.01                      | 56,692   | 1,021,023                    | 0.72                  |
| Independent Bank Corp Com USD0.01                          | 16,371   | 1,185,097                    | 0.84                  |
| Metropolitan Bank Holding Corp Com USD0.01                 | 9,046    | 587,447                      | 0.41                  |

# Invesco Real Estate S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 104.30% (2023: 99.55%) (continued)</b>               |          |                              |                       |
| <b>United States: 102.53% (2023: 84.79%) (continued)</b>          |          |                              |                       |
| <b>Banks: 2.66% (2023: 1.44%) (continued)</b>                     |          |                              |                       |
| Premier Financial Corp Com USD0.01                                | 1,663    | 46,082                       | 0.03                  |
| <b>Beverages: 0.00% (2023: 1.18%)</b>                             |          |                              |                       |
| <b>Biotechnology: 4.38% (2023: 5.00%)</b>                         |          |                              |                       |
| AnaptysBio Inc Com USD0.001                                       | 66,069   | 1,649,082                    | 1.16                  |
| Design Therapeutics Inc Com USD0.0001                             | 46,122   | 276,732                      | 0.20                  |
| Emergent Biosolutions Inc Com USD0.001                            | 242,894  | 2,458,087                    | 1.73                  |
| Fate Therapeutics Com USD0.001                                    | 56,032   | 177,622                      | 0.13                  |
| FibroGen Inc Com USD0.01                                          | 329,749  | 140,044                      | 0.10                  |
| Intra-Cellular Therapies Inc Com USD0.0001                        | 1,773    | 151,858                      | 0.11                  |
| Larimar Therapeutics Inc Com USD0.001                             | 2,964    | 18,762                       | 0.01                  |
| Nuvation Bio Inc Com USD0.0001                                    | 6,339    | 18,383                       | 0.01                  |
| PTC Therapeutics Inc Com USD0.001                                 | 22,076   | 968,695                      | 0.68                  |
| Stoke Therapeutics Inc Com USD0.0001                              | 7,944    | 96,202                       | 0.07                  |
| Traverse Therapeutics Inc Com USD0.0001                           | 13,399   | 252,035                      | 0.18                  |
| <b>Building Materials: 2.80% (2023: 0.00%)</b>                    |          |                              |                       |
| American Woodmark Corp Com NPV                                    | 27,374   | 2,485,012                    | 1.75                  |
| Builders FirstSource Inc Com USD0.01                              | 5,519    | 1,029,128                    | 0.73                  |
| Gibraltar Industries Inc Com USD0.01                              | 6,352    | 460,139                      | 0.32                  |
| <b>Chemicals: 0.09% (2023: 0.26%)</b>                             |          |                              |                       |
| Eastman Chemical Co Class C Com USD0.01                           | 15       | 1,571                        | —                     |
| FMC Corp Com USD0.10                                              | 1,749    | 103,348                      | 0.08                  |
| Unifi Inc Com USD0.10                                             | 2,908    | 16,169                       | 0.01                  |
| <b>Coal: 0.00% (2023: 0.13%)</b>                                  |          |                              |                       |
| <b>Commercial Services: 4.11% (2023: 4.85%)</b>                   |          |                              |                       |
| American Public Education Inc Com USD0.01                         | 2,021    | 41,673                       | 0.03                  |
| API Group Corp Com USD0.0001                                      | 9,161    | 346,103                      | 0.25                  |
| Grand Canyon Education Inc Com USD0.01                            | 27,582   | 4,539,721                    | 3.20                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01      | 21,566   | 797,726                      | 0.56                  |
| TrueBlue Inc Com NPV                                              | 13,706   | 103,069                      | 0.07                  |
| <b>Computers: 15.63% (2023: 5.94%)</b>                            |          |                              |                       |
| Conduent Inc Com USD0.01                                          | 127,609  | 475,981                      | 0.34                  |
| EPAM Systems Inc Com USD0.001                                     | 26,127   | 6,372,898                    | 4.49                  |
| Hewlett Packard Enterprise Co Com USD0.01                         | 182,572  | 3,874,178                    | 2.73                  |
| NetApp Inc Com USD0.001                                           | 80,282   | 9,845,784                    | 6.94                  |
| NetScout Systems Inc Com USD0.001                                 | 60,636   | 1,326,716                    | 0.93                  |
| OneSpan Inc Com USD0.001                                          | 15,574   | 282,201                      | 0.20                  |
| <b>Distribution/Wholesale: 0.00% (2023: 1.37%)</b>                |          |                              |                       |
| <b>Diversified Financial Services: 7.07% (2023: 5.11%)</b>        |          |                              |                       |
| Ally Financial Inc Com USD0.10                                    | 220,436  | 8,813,031                    | 6.21                  |
| LendingClub Corp Com USD0.01                                      | 42,348   | 704,671                      | 0.50                  |
| LendingTree Inc Com USD0.01                                       | 11,493   | 508,106                      | 0.36                  |
| <b>Electric: 2.42% (2023: 0.00%)</b>                              |          |                              |                       |
| AES Corp Com USD0.01                                              | 184,503  | 2,405,919                    | 1.70                  |
| Alliant Energy Corp Com USD0.01                                   | 11,956   | 755,619                      | 0.53                  |
| Ameren Corp Com USD0.01                                           | 442      | 41,721                       | 0.03                  |
| Vistra Corp Com USD0.01                                           | 1,430    | 228,571                      | 0.16                  |
| <b>Electrical Components &amp; Equipment: 0.14% (2023: 0.00%)</b> |          |                              |                       |
| nLight Inc Com NPV                                                | 17,884   | 194,220                      | 0.14                  |
| <b>Electronics: 1.45% (2023: 1.18%)</b>                           |          |                              |                       |
| Agilent Technologies Inc Com USD0.01                              | 3,560    | 491,173                      | 0.35                  |
| Arrow Electronics Inc Com USD1.00                                 | 168      | 20,187                       | 0.01                  |
| Itron Inc Com NPV                                                 | 5,036    | 596,917                      | 0.42                  |
| Sanmina Corp Com USD0.01                                          | 11,960   | 949,744                      | 0.67                  |
| <b>Engineering &amp; Construction: 0.56% (2023: 0.05%)</b>        |          |                              |                       |
| Frontdoor Inc Com USD0.01                                         | 12,853   | 753,186                      | 0.53                  |
| Mistras Group Inc Com USD0.01                                     | 4,852    | 45,172                       | 0.03                  |
| <b>Entertainment: 3.48% (2023: 0.04%)</b>                         |          |                              |                       |
| Cinemark Holdings Inc Com USD0.001                                | 143,101  | 4,939,846                    | 3.48                  |

# Invesco Real Estate S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 104.30% (2023: 99.55%) (continued)</b>             |          |                              |                       |
| <b>United States: 102.53% (2023: 84.79%) (continued)</b>        |          |                              |                       |
| <b>Food: 0.17% (2023: 2.45%)</b>                                |          |                              |                       |
| US Foods Holding Corp Com USD0.01                               | 3,502    | 244,335                      | 0.17                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.08%)</b>         |          |                              |                       |
| <b>Healthcare-Products: 0.54% (2023: 0.54%)</b>                 |          |                              |                       |
| IDEXX Laboratories Inc Com USD0.10                              | 1,158    | 488,386                      | 0.34                  |
| Inogen Inc Com USD0.001                                         | 7,504    | 72,864                       | 0.05                  |
| Nevro Corp Com USD0.001                                         | 22,962   | 105,625                      | 0.08                  |
| West Pharmaceutical Services Inc Com USD0.25                    | 316      | 102,915                      | 0.07                  |
| <b>Healthcare-Services: 1.61% (2023: 3.44%)</b>                 |          |                              |                       |
| Addus HomeCare Corp Com USD0.001                                | 8,054    | 989,353                      | 0.70                  |
| Community Health Systems Inc Com USD0.01                        | 239,513  | 823,925                      | 0.58                  |
| Tenet Healthcare Corp Com USD0.05                               | 3,275    | 467,277                      | 0.33                  |
| <b>Home Builders: 1.69% (2023: 0.07%)</b>                       |          |                              |                       |
| Green Brick Partners Inc Com USD0.01                            | 1,114    | 79,606                       | 0.05                  |
| Lennar Corp USD0.10                                             | 3,027    | 527,879                      | 0.37                  |
| Taylor Morrison Home Corp Class A Com USD0.00001                | 1,539    | 113,686                      | 0.08                  |
| Tri Pointe Homes Inc Com USD0.01                                | 38,668   | 1,683,218                    | 1.19                  |
| <b>Home Furnishings: 0.18% (2023: 3.04%)</b>                    |          |                              |                       |
| Xperi Inc Com USD0.001                                          | 26,919   | 254,923                      | 0.18                  |
| <b>Household Products/Wares: 0.00% (2023: 0.09%)</b>            |          |                              |                       |
| <b>Insurance: 1.34% (2023: 2.58%)</b>                           |          |                              |                       |
| Brighthouse Financial Inc Com USD0.01                           | 1,419    | 74,171                       | 0.05                  |
| Genworth Financial Inc Class A Com USD0.001                     | 95,896   | 747,989                      | 0.53                  |
| Heritage Insurance Holdings Inc Com USD0.0001                   | 2,237    | 27,806                       | 0.02                  |
| Markel Corp Com NPV                                             | 155      | 276,353                      | 0.19                  |
| NMI Holdings Inc Class A Com USD0.01                            | 7,287    | 291,407                      | 0.21                  |
| ProAssurance Corp Com USD0.01                                   | 28,582   | 477,891                      | 0.34                  |
| <b>Internet: 9.96% (2023: 2.96%)</b>                            |          |                              |                       |
| Amazon.com Inc Com USD0.01                                      | 64,054   | 13,316,186                   | 9.39                  |
| CarGurus Inc Class A Com USD0.001                               | 20,597   | 778,979                      | 0.55                  |
| Liquidity Services Inc Com USD0.001                             | 1,406    | 35,951                       | 0.02                  |
| <b>Iron/Steel: 1.09% (2023: 0.00%)</b>                          |          |                              |                       |
| Commercial Metals Co Class C Com USD0.01                        | 23,350   | 1,440,462                    | 1.02                  |
| Nucor Corp Com USD0.40                                          | 667      | 103,178                      | 0.07                  |
| <b>Lodging: 0.03% (2023: 0.07%)</b>                             |          |                              |                       |
| Century Casinos Inc Com USD0.01                                 | 11,132   | 48,981                       | 0.03                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.12%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 1.26%)</b>               |          |                              |                       |
| <b>Media: 0.18% (2023: 0.06%)</b>                               |          |                              |                       |
| Fox Corp Class B Com USD0.01                                    | 2,817    | 126,004                      | 0.09                  |
| Warner Bros Discovery Inc Com USD0.01                           | 12,156   | 127,395                      | 0.09                  |
| <b>Metal Fabricate/Hardware: 0.34% (2023: 0.02%)</b>            |          |                              |                       |
| Proto Labs Inc Com USD0.001                                     | 11,784   | 485,383                      | 0.34                  |
| <b>Mining: 0.00% (2023: 2.65%)</b>                              |          |                              |                       |
| <b>Office Furnishings: 0.00% (2023: 0.08%)</b>                  |          |                              |                       |
| <b>Oil &amp; Gas: 1.54% (2023: 1.51%)</b>                       |          |                              |                       |
| Antero Resources Corporation USD0.01                            | 30,744   | 1,005,021                    | 0.71                  |
| EQT Corp Com NPV                                                | 2,724    | 123,779                      | 0.08                  |
| Ovintiv Inc Com USD0.01                                         | 23,394   | 1,062,555                    | 0.75                  |
| <b>Oil &amp; Gas Services: 0.39% (2023: 5.96%)</b>              |          |                              |                       |
| Natural Gas Services Group Com USD0.01                          | 19,995   | 555,061                      | 0.39                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 0.05%)</b>          |          |                              |                       |
| <b>Pharmaceuticals: 0.94% (2023: 2.84%)</b>                     |          |                              |                       |
| AbbVie Inc Com USD0.01                                          | 1        | 183                          | —                     |
| Aclaris Therapeutics Inc Com USD0.00001                         | 9,717    | 39,548                       | 0.03                  |
| Amneal Pharmaceuticals Inc Class A Com USD0.01                  | 9,534    | 78,846                       | 0.06                  |
| Pfizer Inc Com USD0.05                                          | 32,191   | 843,726                      | 0.59                  |
| USANA Health Sciences Inc Com USD0.001                          | 9,642    | 371,507                      | 0.26                  |
| <b>Pipelines: 4.92% (2023: 2.76%)</b>                           |          |                              |                       |
| Williams Cos Inc Com USD1.00                                    | 119,188  | 6,974,882                    | 4.92                  |

# Invesco Real Estate S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss    | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 104.30% (2023: 99.55%) (continued)</b>      |          |                              |                       |
| <b>United States: 102.53% (2023: 84.79%) (continued)</b> |          |                              |                       |
| <b>Real Estate: 0.58% (2023: 0.00%)</b>                  |          |                              |                       |
| Legacy Housing Corp Com USD0.001                         | 3,622    | 94,788                       | 0.07                  |
| RE/MAX Holdings Inc Class A Com USD0.0001                | 55,433   | 729,498                      | 0.51                  |
| <b>Retail: 2.80% (2023: 2.01%)</b>                       |          |                              |                       |
| Beacon Roofing Supply Inc Com USD0.01                    | 513      | 57,979                       | 0.04                  |
| Carvana Co Class C Com USD0.001                          | 5,304    | 1,381,268                    | 0.97                  |
| Chipotle Mexican Grill Inc Com USD0.01                   | 8,353    | 513,877                      | 0.36                  |
| National Vision Holdings Inc Com USD0.01                 | 76,825   | 929,582                      | 0.66                  |
| Noodles & Co Class C Com USD0.01                         | 25,122   | 17,085                       | 0.01                  |
| Shake Shack Inc Class A Com USD0.01                      | 8,067    | 1,078,800                    | 0.76                  |
| <b>Savings &amp; Loans: 0.09% (2023: 0.59%)</b>          |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                        | 9,840    | 123,886                      | 0.09                  |
| <b>Semiconductors: 0.02% (2023: 2.97%)</b>               |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                   | 234      | 32,099                       | 0.02                  |
| <b>Software: 17.20% (2023: 6.33%)</b>                    |          |                              |                       |
| Adobe Inc Com USD0.0001                                  | 6,702    | 3,457,763                    | 2.44                  |
| Cadence Design Systems Inc Com USD0.01                   | 18,206   | 5,585,783                    | 3.94                  |
| Datadog Inc Com USD0.00001                               | 8,173    | 1,248,426                    | 0.88                  |
| Digital Turbine Inc Com USD0.0001                        | 34,278   | 49,360                       | 0.03                  |
| Microsoft Corp Com USD0.00000625                         | 2,547    | 1,078,553                    | 0.76                  |
| Oracle Corp Com USD0.01                                  | 10,266   | 1,897,567                    | 1.34                  |
| Pegasystem Inc Com USD0.01                               | 15,503   | 1,472,320                    | 1.04                  |
| ROBLOX Corp Class A Com USD0.0001                        | 135,749  | 6,805,097                    | 4.80                  |
| Workiva Inc Com USD0.001                                 | 28,784   | 2,799,244                    | 1.97                  |
| <b>Telecommunications: 2.15% (2023: 3.64%)</b>           |          |                              |                       |
| Adtran Holdings Inc Com USD0.01                          | 188,370  | 1,601,145                    | 1.13                  |
| CommScope Holding Co Inc Com USD0.01                     | 10,631   | 50,710                       | 0.04                  |
| Harmonic Inc Com USD0.001                                | 108,980  | 1,397,123                    | 0.98                  |
| <b>Textiles: 0.00% (2023: 1.40%)</b>                     |          |                              |                       |
| <b>Toys/Games/Hobbies: 0.00% (2023: 0.22%)</b>           |          |                              |                       |
| <b>Transportation: 0.21% (2023: 0.54%)</b>               |          |                              |                       |
| CryoPort Inc Com USD0.001                                | 24,080   | 170,486                      | 0.12                  |
| Norfolk Southern Corp Com USD1.00                        | 454      | 125,236                      | 0.09                  |
| <b>Water: 0.00% (2023: 0.05%)</b>                        |          |                              |                       |
| <b>Total United States</b>                               |          | <b>145,457,274</b>           | <b>102.53</b>         |
| <b>Total Equities</b>                                    |          | <b>147,965,574</b>           | <b>104.30</b>         |

### Outperformance Swaps\*\*: -1.10% (2023: 0.46%)

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032       | (23,044)                          | (0.02)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (1,533,987)                       | (1.08)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(1,557,031)</b>                | <b>(1.10)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(1,557,031)</b>                | <b>(1.10)</b>         |

# Invesco Real Estate S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

As at 30 November 2024

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>146,408,543</b> | <b>103.20</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>100</b>         | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(4,543,798)</b> | <b>(3.20)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>141,864,845</b> | <b>100.00</b>         |

\*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 losses 147,162,065.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 95.67                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | –                       |
| Other assets.                                                                                     | 4.33                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco Bloomberg Commodity UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings    | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------|-------------|------------------------------|-----------------------|
| <b>Bonds: 99.59% (2023: 100.12%)</b>                  |             |                              |                       |
| <b>United States: 99.59% (2023: 100.12%)</b>          |             |                              |                       |
| <b>Treasury Bills: 99.59% (2023: 100.12%)</b>         |             |                              |                       |
| United States Treasury Bill 0% 12/12/2024             | 217,693,000 | 217,418,646                  | 7.86                  |
| United States Treasury Bill 0% 26/12/2024             | 221,269,000 | 220,599,293                  | 7.98                  |
| United States Treasury Bill 0% 09/01/2025             | 233,442,000 | 232,336,436                  | 8.40                  |
| United States Treasury Bill 0% 23/01/2025             | 206,596,000 | 205,276,869                  | 7.42                  |
| United States Treasury Bill 0% 06/02/2025             | 216,130,000 | 214,388,533                  | 7.75                  |
| United States Treasury Bill 0% 20/02/2025             | 244,970,000 | 242,587,122                  | 8.77                  |
| United States Treasury Bill 0% 06/03/2025**           | 226,683,000 | 224,086,803                  | 8.10                  |
| United States Treasury Bill 0% 20/03/2025             | 241,207,000 | 238,071,731                  | 8.61                  |
| United States Treasury Bill 0% 03/04/2025             | 252,321,000 | 248,616,331                  | 8.99                  |
| United States Treasury Bill 0% 17/04/2025             | 196,875,000 | 193,672,412                  | 7.01                  |
| United States Treasury Bill 0% 01/05/2025             | 172,301,000 | 169,197,787                  | 6.12                  |
| United States Treasury Bill 0% 15/05/2025             | 199,052,000 | 195,155,059                  | 7.06                  |
| United States Treasury Bill 0% 29/05/2025             | 155,859,000 | 152,549,375                  | 5.52                  |
| <b>Total Treasury Bills</b>                           |             | <b>2,753,956,397</b>         | <b>99.59</b>          |
| <b>Total United States</b>                            |             | <b>2,753,956,397</b>         | <b>99.59</b>          |
| <b>Total Bonds</b>                                    |             | <b>2,753,956,397</b>         | <b>99.59</b>          |

**Open Forward Currency Transactions: 0.00% (2023: -0.01%)**

|                                                                         | Maturity Date | Counterparty                | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------------|---------------|-----------------------------|-----------------------------------|-----------------------|
| Buy 36,891,000 EUR to Sell 39,023,602 USD                               | 31/01/2025    | Goldman Sachs International | 41,672                            | –                     |
| <b>Total unrealised gain on open forward foreign exchange contracts</b> |               |                             | <b>41,672</b>                     | <b>–</b>              |

**Net unrealised gains on open forward foreign currency transactions** **41,672** **–**

**Total Return Swaps\*\*\*: 0.40% (2023: -0.52%)**

| Counterparty                               | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                | USD | 05/12/2042    | 5,541,261                         | 0.20                  |
| J.P. Morgan Securities plc                 | USD | 05/12/2042    | 5,541,262                         | 0.20                  |
| <b>Fair value total return swaps gains</b> |     |               | <b>11,082,523</b>                 | <b>0.40</b>           |
| <b>Fair value total return swaps</b>       |     |               | <b>11,082,523</b>                 | <b>0.40</b>           |

|                                                                              | Fair Value<br>USD    | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>2,765,080,592</b> | <b>99.99</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>174,148,425</b>   | <b>6.30</b>           |
| <b>Other net liabilities</b>                                                 | <b>(173,906,965)</b> | <b>(6.29)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>2,765,322,052</b> | <b>100.00</b>         |

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

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

\*\*\*These total return swaps track the Bloomberg Commodity Total Return Index.

Combined notional values of total return swaps gains 2,754,430,448.

**Invesco Bloomberg Commodity UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | —                                |
| Transferable securities and money market instruments traded on a regulated market.                | 93.70                            |
| Financial derivative instruments.                                                                 | 0.38                             |
| Other assets.                                                                                     | 5.92                             |
|                                                                                                   | <b>100.00</b>                    |

# Invesco KBW NASDAQ FinTech UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss       | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 100.28%)</b>                     |          |                              |                       |
| <b>Cayman Islands: 0.00% (2023: 6.05%)</b>                  |          |                              |                       |
| <b>Internet: 0.00% (2023: 6.05%)</b>                        |          |                              |                       |
| <b>Total Cayman Islands</b>                                 |          | –                            | –                     |
| <b>Ireland: 2.54% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Electronics: 0.88% (2023: 0.00%)</b>                     |          |                              |                       |
| Allegion plc Com USD0.01                                    | 4,640    | 653,498                      | 0.88                  |
| <b>Healthcare-Products: 1.66% (2023: 0.00%)</b>             |          |                              |                       |
| Medtronic plc Com USD0.10                                   | 14,295   | 1,237,089                    | 1.66                  |
| <b>Total Ireland</b>                                        |          | <b>1,890,587</b>             | <b>2.54</b>           |
| <b>Luxembourg: 5.25% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Internet: 5.25% (2023: 0.00%)</b>                        |          |                              |                       |
| Spotify Technology SA Com EUR0.000625                       | 8,211    | 3,916,319                    | 5.25                  |
| <b>Total Luxembourg</b>                                     |          | <b>3,916,319</b>             | <b>5.25</b>           |
| <b>Puerto Rico: 1.19% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 1.19% (2023: 0.00%)</b>                           |          |                              |                       |
| OFG Bancorp Com USD1.00                                     | 19,476   | 884,600                      | 1.19                  |
| <b>Total Puerto Rico</b>                                    |          | <b>884,600</b>               | <b>1.19</b>           |
| <b>United States: 90.91% (2023: 94.23%)</b>                 |          |                              |                       |
| <b>Advertising: 0.00% (2023: 2.34%)</b>                     |          |                              |                       |
| <b>Aerospace/Defense: 0.06% (2023: 0.00%)</b>               |          |                              |                       |
| Astronics Corp Com USD0.01                                  | 2,860    | 46,189                       | 0.06                  |
| <b>Agriculture: 5.01% (2023: 0.00%)</b>                     |          |                              |                       |
| Archer-Daniels-Midland Co Class C Com NPV                   | 68,398   | 3,734,531                    | 5.01                  |
| <b>Apparel: 0.00% (2023: 4.49%)</b>                         |          |                              |                       |
| <b>Auto Manufacturers: 1.39% (2023: 0.00%)</b>              |          |                              |                       |
| Ford Motor Co Class C Com USD0.01                           | 93,253   | 1,037,906                    | 1.39                  |
| <b>Auto Parts &amp; Equipment: 0.25% (2023: 0.16%)</b>      |          |                              |                       |
| Visteon Corp Com NPV                                        | 1,997    | 186,460                      | 0.25                  |
| <b>Banks: 0.09% (2023: 4.95%)</b>                           |          |                              |                       |
| Bridgewater Bancshares Inc Com USD0.001                     | 4,767    | 71,028                       | 0.09                  |
| <b>Beverages: 0.48% (2023: 0.90%)</b>                       |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                      | 1,138    | 359,881                      | 0.48                  |
| <b>Biotechnology: 7.54% (2023: 2.47%)</b>                   |          |                              |                       |
| Amicus Therapeutics Inc Com USD0.01                         | 10,495   | 104,740                      | 0.14                  |
| BioMarin Pharmaceutical Com USD0.001                        | 11,488   | 758,553                      | 1.02                  |
| Design Therapeutics Inc Com USD0.0001                       | 17,674   | 106,044                      | 0.14                  |
| Emergent Biosolutions Inc Com USD0.001                      | 9,108    | 92,173                       | 0.12                  |
| Rigel Pharmaceuticals Inc Com USD0.001                      | 165,173  | 4,560,426                    | 6.12                  |
| <b>Building Materials: 2.07% (2023: 0.00%)</b>              |          |                              |                       |
| Masco Corp Com USD1.00                                      | 19,173   | 1,544,577                    | 2.07                  |
| <b>Chemicals: 3.50% (2023: 1.20%)</b>                       |          |                              |                       |
| Codexis Inc Com USD0.0001                                   | 9,108    | 41,714                       | 0.06                  |
| Huntsman Corp Com USD0.01                                   | 130,986  | 2,564,706                    | 3.44                  |
| <b>Commercial Services: 12.98% (2023: 0.10%)</b>            |          |                              |                       |
| API Group Corp Com USD0.0001                                | 83,794   | 3,165,737                    | 4.24                  |
| Corpay Inc Com USD0.001                                     | 3,418    | 1,302,873                    | 1.75                  |
| Equifax Inc Com USD1.25                                     | 19,476   | 5,094,143                    | 6.83                  |
| Grand Canyon Education Inc Com USD0.01                      | 621      | 102,211                      | 0.14                  |
| TrueBlue Inc Com NPV                                        | 2,031    | 15,273                       | 0.02                  |
| <b>Computers: 7.14% (2023: 0.17%)</b>                       |          |                              |                       |
| Conduent Inc Com USD0.01                                    | 11,895   | 44,369                       | 0.06                  |
| DXC Technology Co Class C Com USD0.01                       | 9,744    | 219,240                      | 0.30                  |
| EPAM Systems Inc Com USD0.001                               | 18,525   | 4,518,618                    | 6.06                  |
| Hewlett Packard Enterprise Co Com USD0.01                   | 20,583   | 436,771                      | 0.59                  |
| KBR Inc Com USD0.001                                        | 283      | 17,215                       | 0.02                  |
| OneSpan Inc Com USD0.001                                    | 4,676    | 84,729                       | 0.11                  |
| <b>Consumer Discretionary Services: 0.00% (2023: 0.05%)</b> |          |                              |                       |
| <b>Cosmetics/Personal Care: 5.10% (2023: 0.00%)</b>         |          |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                    | 39,358   | 3,803,163                    | 5.10                  |
| <b>Diversified Financial Services: 4.15% (2023: 13.88%)</b> |          |                              |                       |
| Enova International Inc Com USD0.00001                      | 22,743   | 2,399,614                    | 3.22                  |

# Invesco KBW NASDAQ FinTech UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss                   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 100.28%) (continued)</b>                     |          |                              |                       |
| <b>United States: 90.91% (2023: 94.23%) (continued)</b>                 |          |                              |                       |
| <b>Diversified Financial Services: 4.15% (2023: 13.88%) (continued)</b> |          |                              |                       |
| LendingClub Corp Com USD0.01                                            | 35,629   | 592,867                      | 0.80                  |
| Mr. Cooper Group Inc Com USD0.01                                        | 1,005    | 99,163                       | 0.13                  |
| <b>Electric: 2.70% (2023: 0.00%)</b>                                    |          |                              |                       |
| Alliant Energy Corp Com USD0.01                                         | 23,716   | 1,498,851                    | 2.01                  |
| Edison International Com NPV                                            | 3,129    | 274,570                      | 0.37                  |
| FirstEnergy Corp Com USD0.10                                            | 5,588    | 237,769                      | 0.32                  |
| <b>Electronics: 0.00% (2023: 1.00%)</b>                                 |          |                              |                       |
| <b>Engineering &amp; Construction: 0.02% (2023: 0.74%)</b>              |          |                              |                       |
| IES Holdings Inc Com USD0.01                                            | 49       | 15,183                       | 0.02                  |
| <b>Food: 0.07% (2023: 0.00%)</b>                                        |          |                              |                       |
| Mondelez International Inc Class A Com NPV                              | 863      | 56,052                       | 0.07                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.39%)</b>                 |          |                              |                       |
| <b>Gas: 0.00% (2023: 0.83%)</b>                                         |          |                              |                       |
| <b>Healthcare-Products: 2.41% (2023: 3.20%)</b>                         |          |                              |                       |
| 10X Genomics Inc Class A Com USD0.00001                                 | 48,869   | 777,017                      | 1.04                  |
| Align Technology Inc Com USD0.0001                                      | 2,796    | 650,825                      | 0.87                  |
| Cerus Corp Com USD0.001                                                 | 17,968   | 33,241                       | 0.05                  |
| Natera Inc Com USD0.0001                                                | 880      | 147,646                      | 0.20                  |
| Varex Imaging Corp Com USD0.01                                          | 11,136   | 185,749                      | 0.25                  |
| <b>Healthcare-Services: 0.01% (2023: 0.00%)</b>                         |          |                              |                       |
| UnitedHealth Group Inc Com USD0.01                                      | 18       | 10,983                       | 0.01                  |
| <b>Home Builders: 1.13% (2023: 0.00%)</b>                               |          |                              |                       |
| Cavco Industries Com USD0.01                                            | 1,642    | 844,809                      | 1.13                  |
| <b>Insurance: 0.00% (2023: 4.77%)</b>                                   |          |                              |                       |
| <b>Internet: 4.13% (2023: 13.91%)</b>                                   |          |                              |                       |
| Amazon.com Inc Com USD0.01                                              | 14,809   | 3,078,643                    | 4.13                  |
| <b>Machinery-Diversified: 3.39% (2023: 0.71%)</b>                       |          |                              |                       |
| Flowserve Corp Com USD1.25                                              | 41,067   | 2,505,908                    | 3.36                  |
| Thermon Group Holdings Com USD0.001                                     | 744      | 23,481                       | 0.03                  |
| <b>Media: 4.17% (2023: 0.12%)</b>                                       |          |                              |                       |
| Liberty Broadband Corp Class C Com USD0.01                              | 36,512   | 3,108,632                    | 4.17                  |
| <b>Mining: 0.14% (2023: 1.79%)</b>                                      |          |                              |                       |
| Century Aluminum Co Com USD0.01                                         | 4,605    | 105,132                      | 0.14                  |
| <b>Oil &amp; Gas: 4.82% (2023: 3.35%)</b>                               |          |                              |                       |
| Antero Resources Corporation USD0.01                                    | 66,343   | 2,168,753                    | 2.91                  |
| ConocoPhillips Com USD0.01                                              | 13,121   | 1,421,529                    | 1.91                  |
| <b>Pharmaceuticals: 1.40% (2023: 10.69%)</b>                            |          |                              |                       |
| Amneal Pharmaceuticals Inc Class A Com USD0.01                          | 7,733    | 63,952                       | 0.09                  |
| Anika Therapeutics Inc Com USD0.01                                      | 19,487   | 345,310                      | 0.46                  |
| Elanco Animal Health Inc Com NPV                                        | 43,982   | 581,002                      | 0.78                  |
| Fulcrum Therapeutics Inc Com USD0.001                                   | 9,326    | 35,905                       | 0.05                  |
| USANA Health Sciences Inc Com USD0.001                                  | 372      | 14,333                       | 0.02                  |
| <b>Real Estate: 0.07% (2023: 0.00%)</b>                                 |          |                              |                       |
| RE/MAX Holdings Inc Class A Com USD0.0001                               | 3,700    | 48,692                       | 0.07                  |
| <b>Retail: 3.54% (2023: 9.79%)</b>                                      |          |                              |                       |
| America's Car-Mart Inc Com USD0.01                                      | 721      | 33,281                       | 0.04                  |
| Chipotle Mexican Grill Inc Com USD0.01                                  | 37,150   | 2,285,468                    | 3.07                  |
| Dollar Tree Inc Com USD0.01                                             | 1,665    | 118,665                      | 0.16                  |
| Walgreens Boots Alliance Inc Com USD0.01                                | 22,067   | 199,044                      | 0.27                  |
| <b>Semiconductors: 1.69% (2023: 0.48%)</b>                              |          |                              |                       |
| Qorvo Inc Com USD0.0001                                                 | 18,259   | 1,260,784                    | 1.69                  |
| <b>Software: 10.69% (2023: 4.86%)</b>                                   |          |                              |                       |
| Cadence Design Systems Inc Com USD0.01                                  | 283      | 86,827                       | 0.12                  |
| DocuSign Inc Com USD0.0001                                              | 27,457   | 2,188,048                    | 2.93                  |
| Guidewire Software Inc Com USD0.0001                                    | 12,027   | 2,440,158                    | 3.27                  |
| HubSpot Inc Com USD0.001                                                | 4,183    | 3,016,152                    | 4.05                  |
| Microsoft Corp Com USD0.00000625                                        | 467      | 197,756                      | 0.26                  |
| salesforce.com Inc Com USD0.001                                         | 130      | 42,899                       | 0.06                  |

# Invesco KBW NASDAQ FinTech UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.89% (2023: 100.28%) (continued)</b>     |          |                              |                       |
| <b>United States: 90.91% (2023: 94.23%) (continued)</b> |          |                              |                       |
| <b>Telecommunications: 0.56% (2023: 4.18%)</b>          |          |                              |                       |
| Airgain Inc Com USD0.0001                               | 3,336    | 29,591                       | 0.04                  |
| Cisco Systems Inc Com USD0.001                          | 362      | 21,434                       | 0.03                  |
| Ooma Inc Com USD0.0001                                  | 14,934   | 221,023                      | 0.30                  |
| Ribbon Communications Inc Com USD0.001                  | 36,299   | 141,929                      | 0.19                  |
| <b>Toys/Games/Hobbies: 0.21% (2023: 0.00%)</b>          |          |                              |                       |
| Mattel Inc Com USD1.00                                  | 8,307    | 157,999                      | 0.21                  |
| <b>Water: 0.00% (2023: 2.71%)</b>                       |          |                              |                       |
| <b>Total United States</b>                              |          | <b>67,779,939</b>            | <b>90.91</b>          |
| <b>Total Equities</b>                                   |          | <b>74,471,445</b>            | <b>99.89</b>          |

**Outperformance Swaps\*\*: 0.15% (2023: -0.26%)**

| Counterparty                                | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | USD | 18/08/2027       | 108,503                           | 0.15                  |
| <b>Fair value outperformance swaps gain</b> |     |                  | <b>108,503</b>                    | <b>0.15</b>           |
| <b>Fair value outperformance swaps</b>      |     |                  | <b>108,503</b>                    | <b>0.15</b>           |

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>74,579,948</b> | <b>100.04</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>1</b>          | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(26,586)</b>   | <b>(0.04)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>74,553,363</b> | <b>100.00</b>         |

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

\*\*These outperformance swaps track the KBW NASDAQ Financial Technology Net Total Return Index.

Combined notional values of outperformance swaps gain 74,367,909.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 89.31                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.13                    |
| Other assets.                                                                                     | 10.56                   |
|                                                                                                   | <b>100.00</b>           |

# Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings   | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------|------------|------------------------------|-----------------------|
| <b>Bonds: 99.06% (2023: 105.96%)</b>                  |            |                              |                       |
| <b>United States: 99.06% (2023: 105.96%)</b>          |            |                              |                       |
| <b>Treasury Bills: 99.06% (2023: 105.96%)</b>         |            |                              |                       |
| United States Treasury Bill 0% 12/12/2024             | 21,419,000 | 21,392,006                   | 9.00                  |
| United States Treasury Bill 0% 26/12/2024             | 19,557,000 | 19,497,808                   | 8.20                  |
| United States Treasury Bill 0% 09/01/2025             | 19,182,000 | 19,091,156                   | 8.03                  |
| United States Treasury Bill 0% 23/01/2025             | 18,835,000 | 18,714,737                   | 7.88                  |
| United States Treasury Bill 0% 06/02/2025             | 19,586,000 | 19,428,186                   | 8.18                  |
| United States Treasury Bill 0% 20/02/2025             | 20,058,000 | 19,862,891                   | 8.36                  |
| United States Treasury Bill 0% 06/03/2025**           | 22,700,000 | 22,440,017                   | 9.44                  |
| United States Treasury Bill 0% 20/03/2025             | 22,109,000 | 21,821,622                   | 9.18                  |
| United States Treasury Bill 0% 03/04/2025             | 18,699,000 | 18,424,454                   | 7.75                  |
| United States Treasury Bill 0% 17/04/2025             | 21,345,000 | 20,997,778                   | 8.84                  |
| United States Treasury Bill 0% 01/05/2025             | 11,476,000 | 11,269,313                   | 4.74                  |
| United States Treasury Bill 0% 15/05/2025             | 5,530,000  | 5,421,736                    | 2.28                  |
| United States Treasury Bill 0% 29/05/2025             | 17,428,000 | 17,057,921                   | 7.18                  |
| <b>Total Treasury Bills</b>                           |            | <b>235,419,625</b>           | <b>99.06</b>          |
| <b>Total United States</b>                            |            | <b>235,419,625</b>           | <b>99.06</b>          |
| <b>Total Bonds</b>                                    |            | <b>235,419,625</b>           | <b>99.06</b>          |

**Total Return Swaps\*\*\*: 0.84% (2023: -0.98%)**

| Counterparty                               | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                | USD | 05/12/2042       | 997,868                           | 0.42                  |
| J.P. Morgan Securities plc                 | USD | 05/12/2042       | 1,000,660                         | 0.42                  |
| <b>Fair value total return swaps gains</b> |     |                  | <b>1,998,528</b>                  | <b>0.84</b>           |
| <b>Fair value total return swaps</b>       |     |                  | <b>1,998,528</b>                  | <b>0.84</b>           |

|                                                                              | Fair Value<br>USD   | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|---------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>237,418,153</b>  | <b>99.90</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>20,820,160</b>   | <b>8.76</b>           |
| <b>Other net liabilities</b>                                                 | <b>(20,585,759)</b> | <b>(8.66)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>237,652,554</b>  | <b>100.00</b>         |

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

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

\*\*\*These total return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.

Combined notional values of total return swaps gains 235,639,583.

# Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | —                                |
| Transferable securities and money market instruments traded on a regulated market.                | 91.16                            |
| Financial derivative instruments.                                                                 | 0.77                             |
| Other assets.                                                                                     | 8.07                             |
|                                                                                                   | <b>100.00</b>                    |



# Invesco MSCI Europe ex-UK UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.85% (2023: 99.67%)</b>                  |          |                              |                       |
| <b>Belgium: 0.69% (2023: 0.02%)</b>                     |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 0.02%)</b>      |          |                              |                       |
| <b>Pharmaceuticals: 0.69% (2023: 0.00%)</b>             |          |                              |                       |
| Fagron NPV                                              | 28,287   | 528,401                      | 0.69                  |
| <b>Total Belgium</b>                                    |          | <b>528,401</b>               | <b>0.69</b>           |
| <b>Denmark: 2.56% (2023: 2.53%)</b>                     |          |                              |                       |
| <b>Agriculture: 1.27% (2023: 0.00%)</b>                 |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00      | 66,600   | 848,370                      | 1.12                  |
| Schouw & Co A/S Class C Com DKK10.00                    | 1,561    | 116,377                      | 0.15                  |
| <b>Banks: 0.01% (2023: 0.00%)</b>                       |          |                              |                       |
| Ringkjoebing Landbobank A/S Com DKK1.00                 | 66       | 10,177                       | 0.01                  |
| <b>Building Materials: 1.10% (2023: 2.40%)</b>          |          |                              |                       |
| Rockwool A/S Class B Com DKK10.00                       | 2,412    | 832,479                      | 1.10                  |
| <b>Insurance: 0.03% (2023: 0.00%)</b>                   |          |                              |                       |
| Alm Brand A/S Com DKK10.00                              | 13,947   | 25,565                       | 0.03                  |
| <b>Retail: 0.15% (2023: 0.00%)</b>                      |          |                              |                       |
| Matas A/S DKK2.50                                       | 6,841    | 114,661                      | 0.15                  |
| <b>Transportation: 0.00% (2023: 0.13%)</b>              |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>1,947,629</b>             | <b>2.56</b>           |
| <b>Finland: 0.00% (2023: 4.73%)</b>                     |          |                              |                       |
| <b>Insurance: 0.00% (2023: 2.30%)</b>                   |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.44%)</b>       |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 1.99%)</b>          |          |                              |                       |
| <b>Total Finland</b>                                    |          | <b>-</b>                     | <b>-</b>              |
| <b>Germany: 15.45% (2023: 29.15%)</b>                   |          |                              |                       |
| <b>Advertising: 0.34% (2023: 0.00%)</b>                 |          |                              |                       |
| Stroeer SE & Co KGaA Com NPV                            | 5,232    | 255,322                      | 0.34                  |
| <b>Airlines: 0.00% (2023: 4.54%)</b>                    |          |                              |                       |
| <b>Apparel: 1.00% (2023: 0.00%)</b>                     |          |                              |                       |
| Puma SE Com NPV                                         | 17,264   | 764,795                      | 1.00                  |
| <b>Auto Manufacturers: 0.00% (2023: 4.06%)</b>          |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 2.17%)</b>  |          |                              |                       |
| <b>Chemicals: 2.80% (2023: 0.87%)</b>                   |          |                              |                       |
| Evonik Industries AG NPV                                | 122,952  | 2,135,061                    | 2.80                  |
| <b>Computers: 0.04% (2023: 0.00%)</b>                   |          |                              |                       |
| Jenoptik AG Class A Com NPV                             | 1,393    | 29,169                       | 0.04                  |
| <b>Food: 0.52% (2023: 1.11%)</b>                        |          |                              |                       |
| HelloFresh SE Com NPV                                   | 34,086   | 394,034                      | 0.52                  |
| <b>Healthcare-Products: 0.00% (2023: 3.67%)</b>         |          |                              |                       |
| <b>Home Furnishings: 0.06% (2023: 0.00%)</b>            |          |                              |                       |
| Rational AG Class A Com NPV                             | 51       | 45,135                       | 0.06                  |
| <b>Household Products/Wares: 0.69% (2023: 0.24%)</b>    |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                             | 7,281    | 523,140                      | 0.69                  |
| <b>Insurance: 0.00% (2023: 2.25%)</b>                   |          |                              |                       |
| <b>Internet: 2.68% (2023: 0.56%)</b>                    |          |                              |                       |
| Scout24 SE Class A Com NPV                              | 16,834   | 1,431,732                    | 1.88                  |
| United Internet AG Com NPV                              | 38,894   | 610,247                      | 0.80                  |
| <b>Iron/Steel: 1.37% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 268,534  | 1,039,764                    | 1.37                  |
| <b>Machinery-Diversified: 3.41% (2023: 0.00%)</b>       |          |                              |                       |
| GEA Group AG Class A Com NPV                            | 54,797   | 2,592,994                    | 3.41                  |
| <b>Miscellaneous Manufacturing: 1.32% (2023: 2.33%)</b> |          |                              |                       |
| Siemens AG Com NPV                                      | 5,505    | 1,008,296                    | 1.32                  |
| <b>Pharmaceuticals: 0.00% (2023: 2.74%)</b>             |          |                              |                       |
| <b>Software: 1.22% (2023: 3.52%)</b>                    |          |                              |                       |
| SAP SE Com NPV                                          | 4,139    | 930,861                      | 1.22                  |
| <b>Telecommunications: 0.00% (2023: 1.09%)</b>          |          |                              |                       |
| <b>Total Germany</b>                                    |          | <b>11,760,550</b>            | <b>15.45</b>          |

# Invesco MSCI Europe ex-UK UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.85% (2023: 99.67%) (continued)</b>         |          |                              |                       |
| <b>Luxembourg: 0.17% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Real Estate: 0.17% (2023: 0.00%)</b>                    |          |                              |                       |
| Aroundtown SA Com EUR0.01                                  | 39,978   | 125,851                      | 0.17                  |
| <b>Total Luxembourg</b>                                    |          | <b>125,851</b>               | <b>0.17</b>           |
| <b>Netherlands: 2.68% (2023: 16.20%)</b>                   |          |                              |                       |
| <b>Banks: 0.00% (2023: 4.54%)</b>                          |          |                              |                       |
| <b>Beverages: 1.40% (2023: 0.00%)</b>                      |          |                              |                       |
| Heineken Holding NV Com EUR1.60                            | 17,803   | 1,068,180                    | 1.40                  |
| <b>Biotechnology: 0.50% (2023: 0.42%)</b>                  |          |                              |                       |
| Argenx SE EUR0.100                                         | 643      | 377,055                      | 0.50                  |
| <b>Chemicals: 0.00% (2023: 0.33%)</b>                      |          |                              |                       |
| <b>Electronics: 0.00% (2023: 2.09%)</b>                    |          |                              |                       |
| <b>Insurance: 0.00% (2023: 2.23%)</b>                      |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.78% (2023: 0.00%)</b>    |          |                              |                       |
| Aalberts NV EUR0.25                                        | 16,354   | 594,959                      | 0.78                  |
| <b>Semiconductors: 0.00% (2023: 6.59%)</b>                 |          |                              |                       |
| <b>Total Netherlands</b>                                   |          | <b>2,040,194</b>             | <b>2.68</b>           |
| <b>Norway: 3.55% (2023: 2.43%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.04%)</b>                          |          |                              |                       |
| <b>Energy-Alternate Sources: 0.13% (2023: 0.00%)</b>       |          |                              |                       |
| Nel ASA NOK0.200                                           | 392,995  | 101,985                      | 0.13                  |
| <b>Engineering &amp; Construction: 0.05% (2023: 0.00%)</b> |          |                              |                       |
| Veidekke ASA Com NOK0.50                                   | 3,469    | 40,585                       | 0.05                  |
| <b>Insurance: 0.00% (2023: 2.39%)</b>                      |          |                              |                       |
| <b>Internet: 0.02% (2023: 0.00%)</b>                       |          |                              |                       |
| Atea ASA Com NOK1.00                                       | 1,031    | 11,991                       | 0.02                  |
| <b>Media: 2.21% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 51,850   | 1,680,369                    | 2.21                  |
| <b>Mining: 1.14% (2023: 0.00%)</b>                         |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                | 148,336  | 867,705                      | 1.14                  |
| <b>Total Norway</b>                                        |          | <b>2,702,635</b>             | <b>3.55</b>           |
| <b>Portugal: 0.00% (2023: 2.27%)</b>                       |          |                              |                       |
| <b>Food: 0.00% (2023: 2.27%)</b>                           |          |                              |                       |
| <b>Total Portugal</b>                                      |          | <b>-</b>                     | <b>-</b>              |
| <b>Sweden: 5.90% (2023: 7.41%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 2.37%)</b>                          |          |                              |                       |
| <b>Biotechnology: 0.01% (2023: 0.00%)</b>                  |          |                              |                       |
| Vitrolife AB NPV                                           | 449      | 8,752                        | 0.01                  |
| <b>Building Materials: 0.35% (2023: 0.00%)</b>             |          |                              |                       |
| Investment AB Latour Com NPV                               | 6,832    | 164,098                      | 0.22                  |
| Inwido AB NPV                                              | 6,306    | 100,065                      | 0.13                  |
| <b>Commercial Services: 0.13% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 3,289    | 95,141                       | 0.13                  |
| <b>Distribution/Wholesale: 1.43% (2023: 0.00%)</b>         |          |                              |                       |
| Munters Group AB Com NPV                                   | 72,482   | 1,089,824                    | 1.43                  |
| <b>Diversified Financial Services: 0.03% (2023: 0.00%)</b> |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                       | 3,047    | 23,937                       | 0.03                  |
| <b>Electronics: 0.86% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 19,596   | 656,911                      | 0.86                  |
| <b>Forest Products &amp; Paper: 0.02% (2023: 0.00%)</b>    |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                 | 2,186    | 18,121                       | 0.02                  |
| <b>Healthcare-Products: 0.54% (2023: 0.52%)</b>            |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                | 125,812  | 374,191                      | 0.49                  |
| Biotage AB Class A Com SEK1.28                             | 2,715    | 35,855                       | 0.05                  |
| <b>Healthcare-Services: 0.22% (2023: 0.49%)</b>            |          |                              |                       |
| Attendo AB Class A Com NPV                                 | 38,872   | 163,814                      | 0.22                  |
| <b>Home Furnishings: 0.00% (2023: 0.02%)</b>               |          |                              |                       |
| <b>Investment Companies: 0.48% (2023: 0.06%)</b>           |          |                              |                       |
| L E Lundbergforetagen AB Class B Com NPV                   | 8,016    | 367,697                      | 0.48                  |

# Invesco MSCI Europe ex-UK UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.85% (2023: 99.67%) (continued)</b>              |          |                              |                       |
| <b>Sweden: 5.90% (2023: 7.41%) (continued)</b>                  |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 1.99%)</b> |          |                              |                       |
| <b>Metal Fabricate/Hardware: 0.18% (2023: 0.00%)</b>            |          |                              |                       |
| Granges AB Class A Com SEK1.34                                  | 12,700   | 136,884                      | 0.18                  |
| <b>Mining: 0.00% (2023: 0.06%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.05% (2023: 1.79%)</b>         |          |                              |                       |
| Hexpol Class B Com NPV                                          | 87,197   | 799,196                      | 1.05                  |
| <b>Private Equity: 0.22% (2023: 0.11%)</b>                      |          |                              |                       |
| Bure Equity AB NPV                                              | 3,552    | 113,652                      | 0.15                  |
| Ratos AB Class B Com SEK3.15                                    | 19,771   | 54,551                       | 0.07                  |
| <b>Real Estate: 0.38% (2023: 0.00%)</b>                         |          |                              |                       |
| Catena AB Class A Com SEK4.40                                   | 794      | 33,667                       | 0.04                  |
| Fastighets AB Balder NPV                                        | 35,354   | 257,265                      | 0.34                  |
| <b>Total Sweden</b>                                             |          | <b>4,493,621</b>             | <b>5.90</b>           |
| <b>Switzerland: 43.90% (2023: 11.30%)</b>                       |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.05%)</b>                       |          |                              |                       |
| <b>Building Materials: 5.27% (2023: 2.44%)</b>                  |          |                              |                       |
| Belimo Holding AG CHF0.05                                       | 138      | 87,426                       | 0.11                  |
| Forbo Holding AG CHF0.100                                       | 157      | 131,605                      | 0.17                  |
| Geberit AG Com CHF0.10                                          | 2,616    | 1,491,142                    | 1.96                  |
| Holcim Ltd Com CHF2.00                                          | 21,825   | 2,104,836                    | 2.77                  |
| Sika AG Com CHF0.01                                             | 807      | 197,823                      | 0.26                  |
| <b>Chemicals: 4.14% (2023: 0.00%)</b>                           |          |                              |                       |
| Clariant AG Com CHF3.70                                         | 90,723   | 1,034,453                    | 1.36                  |
| EMS-Chemie Holding AG Com CHF0.01                               | 928      | 624,808                      | 0.82                  |
| Givaudan SA Com CHF10.00                                        | 358      | 1,493,154                    | 1.96                  |
| <b>Commercial Services: 3.88% (2023: 0.53%)</b>                 |          |                              |                       |
| Adecco Group AG Com CHF0.10                                     | 24,892   | 628,645                      | 0.83                  |
| SGS SA Com CHF0.04                                              | 24,716   | 2,323,619                    | 3.05                  |
| <b>Diversified Financial Services: 0.64% (2023: 0.00%)</b>      |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                         | 1,311    | 487,198                      | 0.64                  |
| <b>Electric: 0.34% (2023: 0.00%)</b>                            |          |                              |                       |
| BKW AG Class A Com CHF2.50                                      | 1,566    | 254,798                      | 0.34                  |
| <b>Electronics: 0.01% (2023: 0.00%)</b>                         |          |                              |                       |
| Comet Holdings Com CHF1                                         | 32       | 9,612                        | 0.01                  |
| <b>Food: 4.34% (2023: 1.23%)</b>                                |          |                              |                       |
| Chocoladefabriken Lindt & Spruengli AG Com CHF100.00            | 12       | 1,289,612                    | 1.70                  |
| Nestle SA Com CHF0.10                                           | 24,474   | 2,011,550                    | 2.64                  |
| <b>Hand/Machine Tools: 0.07% (2023: 0.69%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10 - Participation Certificate    | 202      | 54,162                       | 0.07                  |
| <b>Healthcare-Services: 4.97% (2023: 0.00%)</b>                 |          |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 6,691    | 3,785,165                    | 4.97                  |
| <b>Insurance: 6.50% (2023: 2.30%)</b>                           |          |                              |                       |
| Swiss Life Holding AG Com CHF5.10                               | 2,580    | 2,001,310                    | 2.63                  |
| Swiss Re AG Class A Com CHF0.10                                 | 6,101    | 853,342                      | 1.12                  |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 3,488    | 2,093,897                    | 2.75                  |
| <b>Machinery-Diversified: 0.55% (2023: 4.06%)</b>               |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                   | 56       | 39,720                       | 0.05                  |
| Inficon Holding AG Com CHF5.00                                  | 331      | 364,255                      | 0.48                  |
| Kardex Holding AG Com CHF0.45                                   | 34       | 9,994                        | 0.02                  |
| <b>Pharmaceuticals: 9.06% (2023: 0.00%)</b>                     |          |                              |                       |
| Novartis AG Com CHF0.50                                         | 64,878   | 6,503,053                    | 8.55                  |
| Roche Holding AG Class B Com CHF1.00                            | 1,344    | 391,134                      | 0.51                  |
| <b>Private Equity: 0.59% (2023: 0.00%)</b>                      |          |                              |                       |
| Partners Group Holding AG Class A Com CHF0.01                   | 327      | 449,817                      | 0.59                  |
| <b>Transportation: 3.54% (2023: 0.00%)</b>                      |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                     | 11,894   | 2,691,933                    | 3.54                  |
| <b>Total Switzerland</b>                                        |          | <b>33,408,063</b>            | <b>43.90</b>          |

# Invesco MSCI Europe ex-UK UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings | Level 1<br>Fair Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.85% (2023: 99.67%) (continued)</b>    |          |                              |                       |
| <b>United States: 24.95% (2023: 23.63%)</b>           |          |                              |                       |
| <b>Agriculture: 0.00% (2023: 1.43%)</b>               |          |                              |                       |
| <b>Auto Manufacturers: 3.55% (2023: 0.00%)</b>        |          |                              |                       |
| Tesla Inc Com USD0.001                                | 8,271    | 2,702,914                    | 3.55                  |
| <b>Banks: 0.08% (2023: 0.00%)</b>                     |          |                              |                       |
| Customers Bancorp Inc Com USD1.00                     | 1,082    | 57,829                       | 0.08                  |
| <b>Commercial Services: 2.44% (2023: 0.65%)</b>       |          |                              |                       |
| Avis Budget Group Inc Com USD0.01                     | 1,618    | 167,085                      | 0.22                  |
| Gartner Inc Com USD0.0005                             | 3,449    | 1,691,290                    | 2.22                  |
| <b>Computers: 1.67% (2023: 0.00%)</b>                 |          |                              |                       |
| CrowdStrike Holdings Inc Class A Com USD0.0005        | 3,892    | 1,274,867                    | 1.67                  |
| <b>Cosmetics/Personal Care: 0.09% (2023: 4.63%)</b>   |          |                              |                       |
| Coty Inc Class A Com USD0.01                          | 9,657    | 67,568                       | 0.09                  |
| <b>Electronics: 1.00% (2023: 0.93%)</b>               |          |                              |                       |
| Keysight Technologies Inc Class I Com NPV             | 4,691    | 758,768                      | 1.00                  |
| <b>Entertainment: 0.84% (2023: 0.00%)</b>             |          |                              |                       |
| PENN Entertainment Inc Com USD0.01                    | 31,336   | 640,545                      | 0.84                  |
| <b>Healthcare-Products: 2.09% (2023: 1.20%)</b>       |          |                              |                       |
| Bio-Techne Corp Com USD0.01                           | 15,832   | 1,129,615                    | 1.48                  |
| Edwards Lifesciences Corp Com USD1.00                 | 971      | 65,595                       | 0.09                  |
| Solventum Corp Com USD0.01                            | 5,890    | 398,782                      | 0.52                  |
| <b>Insurance: 0.19% (2023: 0.00%)</b>                 |          |                              |                       |
| Genworth Financial Inc Class A Com USD0.001           | 19,201   | 141,799                      | 0.19                  |
| <b>Internet: 4.35% (2023: 8.29%)</b>                  |          |                              |                       |
| Amazon.com Inc Com USD0.01                            | 16,812   | 3,309,076                    | 4.35                  |
| <b>Media: 0.20% (2023: 0.00%)</b>                     |          |                              |                       |
| Liberty Broadband Corp Class C Com USD0.01            | 1,843    | 148,564                      | 0.20                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.08%)</b>             |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.33%)</b>           |          |                              |                       |
| <b>Retail: 0.13% (2023: 2.10%)</b>                    |          |                              |                       |
| O'Reilly Automotive Inc Com USD0.01                   | 87       | 102,405                      | 0.13                  |
| <b>Semiconductors: 1.42% (2023: 0.00%)</b>            |          |                              |                       |
| Micron Technology Inc Com USD0.10                     | 11,680   | 1,083,181                    | 1.42                  |
| <b>Software: 6.90% (2023: 3.99%)</b>                  |          |                              |                       |
| Fiserv Inc Com USD0.01                                | 4,707    | 984,717                      | 1.30                  |
| Intuit Inc Com USD0.01                                | 2,541    | 1,543,870                    | 2.03                  |
| Roper Technologies Inc Com USD0.01                    | 302      | 161,963                      | 0.21                  |
| salesforce.com Inc Com USD0.001                       | 4,924    | 1,538,412                    | 2.02                  |
| Veeva Systems Inc Class A Com USD0.00001              | 4,737    | 1,021,895                    | 1.34                  |
| <b>Total United States</b>                            |          | <b>18,990,740</b>            | <b>24.95</b>          |
| <b>Total Equities</b>                                 |          | <b>75,997,684</b>            | <b>99.85</b>          |

**Outperformance Swaps\*\*: 0.17% (2023: 0.34%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>EUR | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027       | 89,460                            | 0.12                  |
| Société Générale                             | EUR | 28/02/2025       | 39,808                            | 0.05                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>129,268</b>                    | <b>0.17</b>           |
| <b>Fair value outperformance swaps</b>       |     |                  | <b>129,268</b>                    | <b>0.17</b>           |

**Invesco MSCI Europe ex-UK UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                              | Fair Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>76,126,952</b> | <b>100.02</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>247</b>        | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(18,389)</b>   | <b>(0.02)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>76,108,810</b> | <b>100.00</b>         |

\*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 gains 75,590,869.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.09                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.17                    |
| Other assets.                                                                                     | 1.74                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco MSCI Saudi Arabia UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.82% (2023: 102.80%)</b>                   |          |                              |                       |
| <b>Bermuda: 0.46% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Banks: 0.43% (2023: 0.00%)</b>                          |          |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00               | 5,476    | 207,705                      | 0.43                  |
| <b>Insurance: 0.03% (2023: 0.00%)</b>                      |          |                              |                       |
| SiriusPoint Ltd Com USD0.10                                | 786      | 12,120                       | 0.03                  |
| <b>Total Bermuda</b>                                       |          | <b>219,825</b>               | <b>0.46</b>           |
| <b>British Virgin Islands: 0.58% (2023: 1.03%)</b>         |          |                              |                       |
| <b>Food: 0.58% (2023: 0.73%)</b>                           |          |                              |                       |
| Nomad Foods Ltd Com NPV                                    | 15,340   | 280,875                      | 0.58                  |
| <b>Healthcare-Products: 0.00% (2023: 0.30%)</b>            |          |                              |                       |
| <b>Total British Virgin Islands</b>                        |          | <b>280,875</b>               | <b>0.58</b>           |
| <b>Canada: 0.87% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.87% (2023: 0.00%)</b>                  |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                          | 9,757    | 415,941                      | 0.87                  |
| <b>Total Canada</b>                                        |          | <b>415,941</b>               | <b>0.87</b>           |
| <b>Cayman Islands: 0.58% (2023: 2.27%)</b>                 |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.29%)</b>            |          |                              |                       |
| <b>Internet: 0.58% (2023: 0.00%)</b>                       |          |                              |                       |
| Hello Group Inc ADR USD1.00                                | 41,274   | 277,774                      | 0.58                  |
| <b>Software: 0.00% (2023: 1.98%)</b>                       |          |                              |                       |
| <b>Total Cayman Islands</b>                                |          | <b>277,774</b>               | <b>0.58</b>           |
| <b>Denmark: 0.15% (2023: 0.24%)</b>                        |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.02%)</b>                       |          |                              |                       |
| <b>Engineering &amp; Construction: 0.04% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 280      | 18,281                       | 0.04                  |
| <b>Pharmaceuticals: 0.11% (2023: 0.15%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 729      | 16,725                       | 0.03                  |
| Novo Nordisk A/S Class B Com DKK0.1                        | 345      | 37,002                       | 0.08                  |
| <b>Retail: 0.00% (2023: 0.07%)</b>                         |          |                              |                       |
| <b>Total Denmark</b>                                       |          | <b>72,008</b>                | <b>0.15</b>           |
| <b>Finland: 0.03% (2023: 0.17%)</b>                        |          |                              |                       |
| <b>Chemicals: 0.03% (2023: 0.00%)</b>                      |          |                              |                       |
| Kemira Oyj NPV                                             | 816      | 16,031                       | 0.03                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.02%)</b>    |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.07%)</b>                      |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.08%)</b>                     |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>16,031</b>                | <b>0.03</b>           |
| <b>Germany: 1.99% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 1.95% (2023: 0.00%)</b>     |          |                              |                       |
| Continental AG Class A Com NPV                             | 14,304   | 937,293                      | 1.95                  |
| <b>Iron/Steel: 0.04% (2023: 0.00%)</b>                     |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                            | 4,039    | 16,518                       | 0.04                  |
| <b>Total Germany</b>                                       |          | <b>953,811</b>               | <b>1.99</b>           |
| <b>Ireland: 0.00% (2023: 0.55%)</b>                        |          |                              |                       |
| <b>Environmental Control: 0.00% (2023: 0.55%)</b>          |          |                              |                       |
| <b>Total Ireland</b>                                       |          | <b>-</b>                     | <b>-</b>              |
| <b>Israel: 0.03% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Machinery-Diversified: 0.03% (2023: 0.00%)</b>          |          |                              |                       |
| Kornit Digital Ltd Com ILS0.01                             | 470      | 14,946                       | 0.03                  |
| <b>Total Israel</b>                                        |          | <b>14,946</b>                | <b>0.03</b>           |
| <b>Luxembourg: 0.00% (2023: 0.07%)</b>                     |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.07%)</b>         |          |                              |                       |
| <b>Total Luxembourg</b>                                    |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 0.10% (2023: 0.00%)</b>                    |          |                              |                       |
| <b>Engineering &amp; Construction: 0.07% (2023: 0.00%)</b> |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                             | 7,557    | 32,437                       | 0.07                  |
| <b>Real Estate: 0.03% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 1,046    | 16,793                       | 0.03                  |
| <b>Total Netherlands</b>                                   |          | <b>49,230</b>                | <b>0.10</b>           |

# Invesco MSCI Saudi Arabia UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.82% (2023: 102.80%) (continued)</b>            |          |                              |                       |
| <b>Norway: 0.39% (2023: 0.10%)</b>                              |          |                              |                       |
| <b>Banks: 0.07% (2023: 0.02%)</b>                               |          |                              |                       |
| SpareBank 1 Sor-Norge ASA NOK25.00                              | 2,728    | 35,634                       | 0.07                  |
| <b>Engineering &amp; Construction: 0.04% (2023: 0.00%)</b>      |          |                              |                       |
| Veidekke ASA Com NOK0.50                                        | 1,375    | 16,990                       | 0.04                  |
| <b>Insurance: 0.21% (2023: 0.01%)</b>                           |          |                              |                       |
| Storebrand ASA Com NOK5.00                                      | 9,386    | 102,904                      | 0.21                  |
| <b>Media: 0.03% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 482      | 16,499                       | 0.03                  |
| <b>Mining: 0.04% (2023: 0.07%)</b>                              |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                     | 2,763    | 17,071                       | 0.04                  |
| <b>Total Norway</b>                                             |          | <b>189,098</b>               | <b>0.39</b>           |
| <b>Panama: 0.35% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Multi-National: 0.35% (2023: 0.00%)</b>                      |          |                              |                       |
| Banco Latinoamericano De Comercio Exterior Class E Com NPV      | 4,932    | 168,033                      | 0.35                  |
| <b>Total Panama</b>                                             |          | <b>168,033</b>               | <b>0.35</b>           |
| <b>Puerto Rico: 1.04% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Banks: 1.04% (2023: 0.00%)</b>                               |          |                              |                       |
| OFG Bancorp Com USD1.00                                         | 10,972   | 498,348                      | 1.04                  |
| <b>Total Puerto Rico</b>                                        |          | <b>498,348</b>               | <b>1.04</b>           |
| <b>Sweden: 0.47% (2023: 0.43%)</b>                              |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.07%)</b>                               |          |                              |                       |
| <b>Diversified Financial Services: 0.03% (2023: 0.00%)</b>      |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                            | 1,841    | 15,276                       | 0.03                  |
| <b>Electronics: 0.03% (2023: 0.00%)</b>                         |          |                              |                       |
| Mycronic AB Class A Com NPV                                     | 432      | 15,296                       | 0.03                  |
| <b>Entertainment: 0.04% (2023: 0.03%)</b>                       |          |                              |                       |
| Betsson AB Class B NPV                                          | 1,282    | 16,400                       | 0.04                  |
| <b>Forest Products &amp; Paper: 0.07% (2023: 0.00%)</b>         |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                      | 3,940    | 34,497                       | 0.07                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.07%)</b>                  |          |                              |                       |
| <b>Healthcare-Services: 0.04% (2023: 0.00%)</b>                 |          |                              |                       |
| Ambea AB Class A Com SEK0.02                                    | 1,929    | 16,960                       | 0.04                  |
| <b>Home Furnishings: 0.00% (2023: 0.07%)</b>                    |          |                              |                       |
| <b>Investment Companies: 0.15% (2023: 0.06%)</b>                |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                           | 1,101    | 36,119                       | 0.07                  |
| Investor AB Class B NPV                                         | 1,344    | 36,835                       | 0.08                  |
| <b>Machinery-Construction &amp; Mining: 0.04% (2023: 0.00%)</b> |          |                              |                       |
| Epiroc AB Class A NPV                                           | 1,098    | 19,986                       | 0.04                  |
| <b>Mining: 0.00% (2023: 0.06%)</b>                              |          |                              |                       |
| <b>Private Equity: 0.00% (2023: 0.07%)</b>                      |          |                              |                       |
| <b>Real Estate: 0.07% (2023: 0.00%)</b>                         |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                         | 2,325    | 17,130                       | 0.04                  |
| Platzter Fastigheter Holding AB NPV                             | 2,120    | 17,086                       | 0.03                  |
| <b>Total Sweden</b>                                             |          | <b>225,585</b>               | <b>0.47</b>           |
| <b>Switzerland: 1.63% (2023: 8.50%)</b>                         |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.03%)</b>                       |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 3.36%)</b>                  |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.07%)</b>                           |          |                              |                       |
| <b>Diversified Financial Services: 0.02% (2023: 0.00%)</b>      |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                                 | 124      | 8,178                        | 0.02                  |
| <b>Food: 0.15% (2023: 4.83%)</b>                                |          |                              |                       |
| Nestle SA Com CHF0.10                                           | 848      | 73,615                       | 0.15                  |
| <b>Hand/Machine Tools: 0.21% (2023: 0.00%)</b>                  |          |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 227      | 65,549                       | 0.14                  |
| Schweiter Technologies AG Class A Com CHF1.00                   | 73       | 33,807                       | 0.07                  |
| <b>Healthcare-Products: 0.00% (2023: 0.07%)</b>                 |          |                              |                       |
| <b>Healthcare-Services: 0.15% (2023: 0.00%)</b>                 |          |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 122      | 72,895                       | 0.15                  |



# Invesco MSCI Saudi Arabia UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.82% (2023: 102.80%) (continued)</b>   |          |                              |                       |
| <b>Switzerland: 1.63% (2023: 8.50%) (continued)</b>    |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.13%)</b>                  |          |                              |                       |
| <b>Metal Fabricate/Hardware: 0.15% (2023: 0.00%)</b>   |          |                              |                       |
| SFS Group AG Class A Com CHF0.10                       | 512      | 74,156                       | 0.15                  |
| <b>Pharmaceuticals: 0.87% (2023: 0.00%)</b>            |          |                              |                       |
| Roche Holding AG Com NPV                               | 421      | 122,095                      | 0.26                  |
| Siegfried Holding AG Com CHF24.20                      | 233      | 294,622                      | 0.61                  |
| <b>Retail: 0.00% (2023: 0.01%)</b>                     |          |                              |                       |
| <b>Transportation: 0.08% (2023: 0.00%)</b>             |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00            | 153      | 36,574                       | 0.08                  |
| <b>Total Switzerland</b>                               |          | <b>781,491</b>               | <b>1.63</b>           |
| <b>United States: 95.15% (2023: 89.44%)</b>            |          |                              |                       |
| <b>Advertising: 0.93% (2023: 0.00%)</b>                |          |                              |                       |
| Clear Channel Outdoor Holdings Inc Com NPV             | 296,024  | 446,996                      | 0.93                  |
| <b>Aerospace/Defense: 3.68% (2023: 1.29%)</b>          |          |                              |                       |
| Kratos Defense & Security Solutions Com USD0.001       | 39,847   | 1,079,455                    | 2.24                  |
| Spirit AeroSystems Holdings Inc Class A Com USD0.01    | 21,336   | 690,433                      | 1.44                  |
| <b>Agriculture: 0.23% (2023: 0.00%)</b>                |          |                              |                       |
| Philip Morris International Inc Com NPV                | 844      | 112,303                      | 0.23                  |
| <b>Airlines: 0.00% (2023: 0.99%)</b>                   |          |                              |                       |
| <b>Apparel: 0.00% (2023: 0.06%)</b>                    |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 4.38%)</b>         |          |                              |                       |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.11%)</b> |          |                              |                       |
| <b>Banks: 3.54% (2023: 6.74%)</b>                      |          |                              |                       |
| Ameris Bancorp Com USD1.00                             | 1,588    | 111,605                      | 0.23                  |
| Bridgewater Bancshares Inc Com USD0.001                | 1,005    | 14,974                       | 0.03                  |
| First Foundation Inc Com USD0.001                      | 22,589   | 179,583                      | 0.37                  |
| Huntington Bancshares Inc Com USD0.01                  | 13,325   | 239,983                      | 0.50                  |
| Old Second Bancorp Inc Com USD1.00                     | 10,796   | 200,806                      | 0.42                  |
| Orrstown Financial Services Inc Com NPV                | 5,316    | 209,982                      | 0.44                  |
| S&T Bancorp Inc Com USD2.50                            | 9,477    | 405,521                      | 0.84                  |
| Westamerica BanCorp Com NPV                            | 5,924    | 339,030                      | 0.71                  |
| <b>Beverages: 0.53% (2023: 0.29%)</b>                  |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                 | 812      | 256,787                      | 0.53                  |
| <b>Biotechnology: 6.49% (2023: 8.32%)</b>              |          |                              |                       |
| Cardiff Oncology Inc Com USD0.0001                     | 5,375    | 14,029                       | 0.03                  |
| Cullinan Oncology Inc Com USD0.001                     | 6,721    | 90,397                       | 0.19                  |
| CytomX Therapeutics Inc Com USD0.00001                 | 77,996   | 82,676                       | 0.17                  |
| Design Therapeutics Inc Com USD0.0001                  | 1,945    | 11,670                       | 0.02                  |
| Exelixis Inc Com USD0.001                              | 1,516    | 55,273                       | 0.12                  |
| Harvard Bioscience Inc Com USD0.01                     | 5,826    | 12,817                       | 0.03                  |
| Keros Therapeutics Inc Com USD0.0001                   | 10,255   | 592,124                      | 1.23                  |
| Nuvation Bio Inc Com USD0.0001                         | 69,281   | 200,915                      | 0.42                  |
| Ovid Therapeutics Inc Com USD0.001                     | 28,330   | 32,296                       | 0.07                  |
| Stoke Therapeutics Inc Com USD0.0001                   | 2,534    | 30,687                       | 0.06                  |
| Traverse Therapeutics Inc Com USD0.0001                | 101,133  | 1,902,312                    | 3.96                  |
| Ultragenyx Pharmaceutical Inc Com USD0.001             | 353      | 16,813                       | 0.04                  |
| Zymeworks Inc Com NPV                                  | 5,263    | 74,156                       | 0.15                  |
| <b>Building Materials: 0.32% (2023: 0.37%)</b>         |          |                              |                       |
| American Woodmark Corp Com NPV                         | 580      | 52,653                       | 0.11                  |
| Masco Corp Com USD1.00                                 | 1,277    | 102,875                      | 0.21                  |
| <b>Chemicals: 2.09% (2023: 1.49%)</b>                  |          |                              |                       |
| Ingevity Corp Com USD0.01                              | 17,488   | 849,392                      | 1.77                  |
| Rayonier Advanced Materials Inc Com USD0.01            | 17,478   | 153,981                      | 0.32                  |
| <b>Commercial Services: 7.02% (2023: 1.71%)</b>        |          |                              |                       |
| API Group Corp Com USD0.0001                           | 57,064   | 2,155,878                    | 4.49                  |
| Block Inc Class A Com USD0.0000001                     | 320      | 28,336                       | 0.06                  |
| CorVel Corp Com USD0.0001                              | 598      | 218,509                      | 0.45                  |
| Coursera Inc Com USD0.00001                            | 24,970   | 198,512                      | 0.41                  |
| Forrester Research Inc Com USD0.01                     | 3,280    | 56,580                       | 0.12                  |
| Grand Canyon Education Inc Com USD0.01                 | 1,132    | 186,316                      | 0.39                  |

# Invesco MSCI Saudi Arabia UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss       | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.82% (2023: 102.80%) (continued)</b>        |          |                              |                       |
| <b>United States: 95.15% (2023: 89.44%) (continued)</b>     |          |                              |                       |
| <b>Commercial Services: 7.02% (2023: 1.71%) (continued)</b> |          |                              |                       |
| TrueBlue Inc Com NPV                                        | 70,327   | 528,859                      | 1.10                  |
| <b>Computers: 2.14% (2023: 4.20%)</b>                       |          |                              |                       |
| DXC Technology Co Class C Com USD0.01                       | 1,790    | 40,275                       | 0.08                  |
| Hewlett Packard Enterprise Co Com USD0.01                   | 6,029    | 127,935                      | 0.27                  |
| NetScout Systems Inc Com USD0.001                           | 26,227   | 573,847                      | 1.19                  |
| Qualys Inc Com USD0.001                                     | 1,721    | 264,346                      | 0.55                  |
| Unisys Corp Com USD0.01                                     | 2,924    | 23,333                       | 0.05                  |
| <b>Diversified Financial Services: 7.77% (2023: 0.84%)</b>  |          |                              |                       |
| Intercontinental Exchange Inc Class I Com USD0.01           | 8,715    | 1,402,766                    | 2.92                  |
| LendingClub Corp Com USD0.01                                | 78,896   | 1,312,830                    | 2.73                  |
| Mastercard Inc Class A Com USD0.0001                        | 593      | 316,033                      | 0.66                  |
| Synchrony Financial Com USD0.001                            | 10,375   | 700,520                      | 1.46                  |
| <b>Electric: 4.65% (2023: 1.39%)</b>                        |          |                              |                       |
| Alliant Energy Corp Com USD0.01                             | 11,124   | 703,037                      | 1.46                  |
| American Electric Power Co Inc Com USD6.50                  | 1,067    | 106,551                      | 0.22                  |
| Portland General Electric Co Class C Com NPV                | 26,108   | 1,251,095                    | 2.61                  |
| PPL Corp Com USD0.01                                        | 4,920    | 171,855                      | 0.36                  |
| <b>Electronics: 4.53% (2023: 3.14%)</b>                     |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                           | 5,406    | 649,585                      | 1.35                  |
| GoPro Inc Class A Com USD0.0001                             | 44,607   | 54,867                       | 0.11                  |
| Identiv Inc Com USD0.001                                    | 9,537    | 37,957                       | 0.08                  |
| Nextracker Inc Class A Com USD0.0001                        | 17,830   | 680,393                      | 1.42                  |
| Trimble Inc Com NPV                                         | 10,320   | 753,050                      | 1.57                  |
| <b>Energy-Alternate Sources: 0.82% (2023: 0.26%)</b>        |          |                              |                       |
| Green Plains Inc Com USD0.001                               | 36,693   | 396,284                      | 0.82                  |
| <b>Engineering &amp; Construction: 0.06% (2023: 0.07%)</b>  |          |                              |                       |
| Granite Construction Inc Com USD0.01                        | 291      | 28,917                       | 0.06                  |
| <b>Entertainment: 0.42% (2023: 0.82%)</b>                   |          |                              |                       |
| Caesars Entertainment Inc Com NPV                           | 5,206    | 200,379                      | 0.42                  |
| <b>Environmental Control: 0.68% (2023: 0.00%)</b>           |          |                              |                       |
| Montrose Environmental Group Inc Com USD0.000004            | 1,534    | 28,870                       | 0.06                  |
| Republic Services Inc Com USD0.01                           | 1,370    | 299,071                      | 0.62                  |
| <b>Food: 4.25% (2023: 0.30%)</b>                            |          |                              |                       |
| Calavo Growers Inc Com USD0.001                             | 36,534   | 1,012,357                    | 2.11                  |
| Mondelez International Inc Class A Com NPV                  | 1,553    | 100,868                      | 0.21                  |
| Seneca Foods Class A Com USD0.25                            | 543      | 39,150                       | 0.08                  |
| Sprouts Farmers Market Inc Com USD0.001                     | 5,758    | 889,496                      | 1.85                  |
| <b>Healthcare-Products: 2.23% (2023: 0.56%)</b>             |          |                              |                       |
| Align Technology Inc Com USD0.0001                          | 2,514    | 585,184                      | 1.22                  |
| Cerus Corp Com USD0.001                                     | 13,606   | 25,171                       | 0.05                  |
| Globus Medical Inc Class A Com USD0.001                     | 649      | 55,561                       | 0.12                  |
| Inogen Inc Com USD0.001                                     | 2,489    | 24,168                       | 0.05                  |
| Integra LifeSciences Holdings Corp Com USD0.01              | 1,928    | 47,390                       | 0.10                  |
| Intuitive Surgical Inc Com USD0.001                         | 392      | 212,464                      | 0.44                  |
| Merit Medical Systems Inc Com NPV                           | 177      | 18,390                       | 0.04                  |
| West Pharmaceutical Services Inc Com USD0.25                | 316      | 102,915                      | 0.21                  |
| <b>Healthcare-Services: 2.01% (2023: 0.00%)</b>             |          |                              |                       |
| Centene Corp Com USD0.001                                   | 4,000    | 240,000                      | 0.50                  |
| GeneDx Holdings Corp Class A Com USD0.0001                  | 2,219    | 173,947                      | 0.36                  |
| Tenet Healthcare Corp Com USD0.05                           | 3,851    | 549,461                      | 1.15                  |
| <b>Home Builders: 0.00% (2023: 4.93%)</b>                   |          |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.76%)</b>                |          |                              |                       |
| <b>Insurance: 5.84% (2023: 3.09%)</b>                       |          |                              |                       |
| eHealth Inc Com USD0.001                                    | 7,310    | 41,301                       | 0.09                  |
| Genworth Financial Inc Class A Com USD0.001                 | 247,424  | 1,929,907                    | 4.02                  |
| Lincoln National Corp Com NPV                               | 11,201   | 398,084                      | 0.83                  |
| Markel Corp Com NPV                                         | 101      | 180,075                      | 0.37                  |
| Unum Group Com USD0.10                                      | 3,330    | 256,077                      | 0.53                  |

# Invesco MSCI Saudi Arabia UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.82% (2023: 102.80%) (continued)</b>            |          |                              |                       |
| <b>United States: 95.15% (2023: 89.44%) (continued)</b>         |          |                              |                       |
| <b>Internet: 3.96% (2023: 9.95%)</b>                            |          |                              |                       |
| Amazon.com Inc Com USD0.01                                      | 888      | 184,606                      | 0.38                  |
| Angi Inc Class A Com NPV                                        | 30,121   | 56,025                       | 0.12                  |
| CarParts.com Inc Com USD0.001                                   | 29,474   | 28,401                       | 0.06                  |
| Gen Digital Inc Com USD0.01                                     | 14,947   | 461,115                      | 0.96                  |
| HealthStream Inc Com NPV                                        | 4,939    | 163,481                      | 0.34                  |
| Snap Inc Class A Com USD0.00001                                 | 10,823   | 127,820                      | 0.27                  |
| VeriSign Inc Com USD0.001                                       | 1,112    | 208,144                      | 0.43                  |
| Yelp Inc Com USD0.000001                                        | 17,616   | 673,284                      | 1.40                  |
| <b>Leisure Time: 2.40% (2023: 0.00%)</b>                        |          |                              |                       |
| Malibu Boats Inc Class A Com USD0.01                            | 26,621   | 1,154,020                    | 2.40                  |
| <b>Lodging: 0.04% (2023: 0.00%)</b>                             |          |                              |                       |
| Hilton Grand Vacations Inc Com USD0.01                          | 402      | 17,041                       | 0.04                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.14%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 4.14% (2023: 0.52%)</b>               |          |                              |                       |
| DXP Enterprises Inc Com USD0.01                                 | 15,813   | 1,158,619                    | 2.41                  |
| Thermon Group Holdings Com USD0.001                             | 26,258   | 828,702                      | 1.73                  |
| <b>Media: 2.70% (2023: 0.03%)</b>                               |          |                              |                       |
| Comcast Corp Class A Com USD0.01                                | 486      | 20,990                       | 0.04                  |
| Fox Corp Class B Com USD0.01                                    | 28,574   | 1,278,115                    | 2.66                  |
| <b>Metal Fabricate/Hardware: 0.08% (2023: 0.27%)</b>            |          |                              |                       |
| L.B. Foster & Co Class A Com USD0.01                            | 967      | 27,782                       | 0.06                  |
| Tredegear Corp Com NPV                                          | 1,447    | 10,375                       | 0.02                  |
| <b>Mining: 0.27% (2023: 0.00%)</b>                              |          |                              |                       |
| Century Aluminum Co Com USD0.01                                 | 4,598    | 104,972                      | 0.22                  |
| Freeport-McMoRan Inc Com USD0.10                                | 508      | 22,454                       | 0.05                  |
| <b>Oil &amp; Gas: 4.11% (2023: 4.36%)</b>                       |          |                              |                       |
| Antero Resources Corporation USD0.01                            | 9,020    | 294,864                      | 0.61                  |
| ConocoPhillips Com USD0.01                                      | 6,556    | 710,277                      | 1.48                  |
| EQT Corp Com NPV                                                | 15,124   | 687,235                      | 1.43                  |
| Gulfport Energy Corp Com USD0.01                                | 75       | 13,185                       | 0.03                  |
| Kosmos Energy Ltd Com USD0.01                                   | 68,697   | 270,666                      | 0.56                  |
| <b>Oil &amp; Gas Services: 0.39% (2023: 0.01%)</b>              |          |                              |                       |
| Matrix Service Co Class C Com USD0.01                           | 2,399    | 31,811                       | 0.06                  |
| Natural Gas Services Group Com USD0.01                          | 1,740    | 48,303                       | 0.10                  |
| Tidewater Inc Com USD0.001                                      | 2,120    | 109,646                      | 0.23                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 0.08%)</b>          |          |                              |                       |
| <b>Pharmaceuticals: 2.90% (2023: 1.54%)</b>                     |          |                              |                       |
| Collegium Pharmaceutical Home Inc Com USD0.001                  | 15,007   | 457,713                      | 0.95                  |
| DexCom Inc Com USD0.001                                         | 8,937    | 696,997                      | 1.45                  |
| Summit Therapeutics Inc Com USD0.01                             | 12,824   | 236,731                      | 0.50                  |
| <b>Pipelines: 0.00% (2023: 1.53%)</b>                           |          |                              |                       |
| <b>Retail: 0.78% (2023: 3.16%)</b>                              |          |                              |                       |
| Biglari Holdings Inc Class B Com NPV                            | 361      | 75,965                       | 0.16                  |
| Chipotle Mexican Grill Inc Com USD0.01                          | 222      | 13,657                       | 0.03                  |
| Dollar Tree Inc Com USD0.01                                     | 2,619    | 186,656                      | 0.39                  |
| El Pollo Loco Holdings Inc Com USD0.01                          | 3,194    | 40,628                       | 0.08                  |
| Walmart Inc Com USD0.10                                         | 631      | 58,368                       | 0.12                  |
| <b>Savings &amp; Loans: 1.61% (2023: 0.24%)</b>                 |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                               | 21,153   | 266,316                      | 0.55                  |
| Provident Financial Services Inc Com USD0.01                    | 24,082   | 508,612                      | 1.06                  |
| <b>Semiconductors: 4.69% (2023: 3.86%)</b>                      |          |                              |                       |
| Cirrus Logic Inc Com USD0.001                                   | 8,244    | 861,086                      | 1.79                  |
| NVIDIA Corp Com USD0.001                                        | 8,218    | 1,136,138                    | 2.37                  |
| Qorvo Inc Com USD0.0001                                         | 2,456    | 169,587                      | 0.35                  |
| Rambus Inc Com USD0.001                                         | 1,494    | 86,368                       | 0.18                  |
| <b>Software: 5.92% (2023: 12.33%)</b>                           |          |                              |                       |
| DoubleVerify Holdings Inc Com USD0.001                          | 6,051    | 123,017                      | 0.26                  |
| Dynatrace Inc Com USD0.001                                      | 2,567    | 144,240                      | 0.30                  |
| Ziff Davis Inc Com USD0.001                                     | 9,870    | 580,849                      | 1.21                  |

# Invesco MSCI Saudi Arabia UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 103.82% (2023: 102.80%) (continued)</b>    |          |                              |                       |
| <b>United States: 95.15% (2023: 89.44%) (continued)</b> |          |                              |                       |
| <b>Software: 5.92% (2023: 12.33%) (continued)</b>       |          |                              |                       |
| Microsoft Corp Com USD0.00000625                        | 467      | 197,756                      | 0.41                  |
| Oscar Health Inc Class A Com USD0.0001                  | 7,472    | 129,490                      | 0.27                  |
| PTC Inc Com USD0.01                                     | 3,799    | 760,028                      | 1.58                  |
| Roper Technologies Inc Com USD0.01                      | 372      | 210,716                      | 0.44                  |
| Take-Two Interactive Software Inc Com USD0.01           | 3,707    | 698,324                      | 1.45                  |
| <b>Telecommunications: 0.70% (2023: 2.57%)</b>          |          |                              |                       |
| A10 Networks Inc Com USD0.00001                         | 12,360   | 210,738                      | 0.44                  |
| Cisco Systems Inc Com USD0.001                          | 2,124    | 125,762                      | 0.26                  |
| <b>Transportation: 0.23% (2023: 2.74%)</b>              |          |                              |                       |
| Union Pacific Corp Com USD2.50                          | 459      | 112,299                      | 0.23                  |
| <b>Total United States</b>                              |          | <b>45,721,250</b>            | <b>95.15</b>          |
| <b>Total Equities</b>                                   |          | <b>49,884,246</b>            | <b>103.82</b>         |

**Outperformance Swaps\*\*: -3.77% (2023: -2.78%)**

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032       | (205,979)                         | (0.43)                |
| J.P. Morgan Securities plc                    | USD | 28/11/2025       | (1,581,841)                       | (3.29)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (22,344)                          | (0.05)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(1,810,164)</b>                | <b>(3.77)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(1,810,164)</b>                | <b>(3.77)</b>         |

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>48,074,082</b> | <b>100.05</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>55</b>         | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(24,742)</b>   | <b>(0.05)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>48,049,395</b> | <b>100.00</b>         |

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

\*\*These outperformance swaps track the MSCI Saudi Arabia 20/35 Index.

Combined notional values of outperformance swaps losses 48,708,959.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 99.91                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | —                       |
| Other assets.                                                                                     | 0.09                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco Communications S&P US Select Sector UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 102.45%)</b>                 |          |                              |                       |
| <b>Argentina: 0.90% (2023: 0.48%)</b>                   |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.48%)</b>                       |          |                              |                       |
| <b>Oil &amp; Gas: 0.90% (2023: 0.00%)</b>               |          |                              |                       |
| YPF SA ADR NPV                                          | 40,179   | 1,619,214                    | 0.90                  |
| <b>Total Argentina</b>                                  |          | <b>1,619,214</b>             | <b>0.90</b>           |
| <b>Belgium: 0.12% (2023: 0.51%)</b>                     |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.51%)</b>                    |          |                              |                       |
| <b>Food: 0.12% (2023: 0.00%)</b>                        |          |                              |                       |
| Colruyt Group NV Com NPV                                | 4,784    | 216,768                      | 0.12                  |
| <b>Total Belgium</b>                                    |          | <b>216,768</b>               | <b>0.12</b>           |
| <b>Brazil: 0.28% (2023: 0.00%)</b>                      |          |                              |                       |
| <b>Beverages: 0.28% (2023: 0.00%)</b>                   |          |                              |                       |
| Ambev SA ADR NPV                                        | 235,530  | 499,324                      | 0.28                  |
| <b>Total Brazil</b>                                     |          | <b>499,324</b>               | <b>0.28</b>           |
| <b>British Virgin Islands: 0.00% (2023: 0.50%)</b>      |          |                              |                       |
| <b>Food: 0.00% (2023: 0.50%)</b>                        |          |                              |                       |
| <b>Total British Virgin Islands</b>                     |          | <b>–</b>                     | <b>–</b>              |
| <b>Canada: 0.32% (2023: 0.92%)</b>                      |          |                              |                       |
| <b>Biotechnology: 0.32% (2023: 0.36%)</b>               |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                       | 13,620   | 580,621                      | 0.32                  |
| <b>Mining: 0.00% (2023: 0.56%)</b>                      |          |                              |                       |
| <b>Total Canada</b>                                     |          | <b>580,621</b>               | <b>0.32</b>           |
| <b>Cayman Islands: 2.68% (2023: 0.41%)</b>              |          |                              |                       |
| <b>Banks: 1.34% (2023: 0.00%)</b>                       |          |                              |                       |
| NU Holdings Ltd Class A Com USD0.000006666666           | 191,362  | 2,397,766                    | 1.34                  |
| <b>Internet: 0.00% (2023: 0.41%)</b>                    |          |                              |                       |
| <b>Real Estate: 1.34% (2023: 0.00%)</b>                 |          |                              |                       |
| KE Holdings Class A ADS                                 | 127,695  | 2,407,051                    | 1.34                  |
| <b>Total Cayman Islands</b>                             |          | <b>4,804,817</b>             | <b>2.68</b>           |
| <b>Denmark: 0.91% (2023: 1.80%)</b>                     |          |                              |                       |
| <b>Banks: 0.61% (2023: 0.00%)</b>                       |          |                              |                       |
| Danske Bank A/S Com DKK10.00                            | 38,247   | 1,097,956                    | 0.61                  |
| <b>Chemicals: 0.30% (2023: 0.00%)</b>                   |          |                              |                       |
| Novonosis (Novozymes) Class B Com DKK2.00               | 8,970    | 525,547                      | 0.30                  |
| <b>Pharmaceuticals: 0.00% (2023: 1.80%)</b>             |          |                              |                       |
| <b>Total Denmark</b>                                    |          | <b>1,623,503</b>             | <b>0.91</b>           |
| <b>Finland: 0.33% (2023: 0.74%)</b>                     |          |                              |                       |
| <b>Hand/Machine Tools: 0.12% (2023: 0.00%)</b>          |          |                              |                       |
| Konecranes Oyj Com EUR0.50                              | 3,295    | 222,905                      | 0.12                  |
| <b>Iron/Steel: 0.00% (2023: 0.15%)</b>                  |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.59%)</b>               |          |                              |                       |
| <b>Pharmaceuticals: 0.21% (2023: 0.00%)</b>             |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                           | 7,788    | 367,853                      | 0.21                  |
| <b>Total Finland</b>                                    |          | <b>590,758</b>               | <b>0.33</b>           |
| <b>Germany: 0.62% (2023: 2.92%)</b>                     |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.60%)</b>          |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.14%)</b>                   |          |                              |                       |
| <b>Electric: 0.00% (2023: 1.17%)</b>                    |          |                              |                       |
| <b>Food: 0.32% (2023: 0.40%)</b>                        |          |                              |                       |
| HelloFresh SE Com NPV                                   | 46,824   | 571,706                      | 0.32                  |
| <b>Insurance: 0.00% (2023: 0.45%)</b>                   |          |                              |                       |
| <b>Iron/Steel: 0.30% (2023: 0.00%)</b>                  |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                         | 130,975  | 535,636                      | 0.30                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.16%)</b> |          |                              |                       |
| <b>Total Germany</b>                                    |          | <b>1,107,342</b>             | <b>0.62</b>           |
| <b>India: 0.00% (2023: 1.82%)</b>                       |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.82%)</b>                       |          |                              |                       |
| <b>Total India</b>                                      |          | <b>–</b>                     | <b>–</b>              |

# Invesco Communications S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 102.45%) (continued)</b>               |          |                              |                       |
| <b>Ireland: 0.29% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Healthcare-Products: 0.29% (2023: 0.00%)</b>                   |          |                              |                       |
| Medtronic plc Com USD0.10                                         | 5,975    | 517,076                      | 0.29                  |
| <b>Total Ireland</b>                                              |          | <b>517,076</b>               | <b>0.29</b>           |
| <b>Israel: 1.72% (2023: 0.00%)</b>                                |          |                              |                       |
| <b>Software: 1.72% (2023: 0.00%)</b>                              |          |                              |                       |
| Global-e Online Ltd Com NPV                                       | 58,878   | 3,078,142                    | 1.72                  |
| <b>Total Israel</b>                                               |          | <b>3,078,142</b>             | <b>1.72</b>           |
| <b>Mexico: 0.00% (2023: 0.41%)</b>                                |          |                              |                       |
| <b>Beverages: 0.00% (2023: 0.41%)</b>                             |          |                              |                       |
| <b>Total Mexico</b>                                               |          | <b>—</b>                     | <b>—</b>              |
| <b>Netherlands: 0.26% (2023: 0.94%)</b>                           |          |                              |                       |
| <b>Biotechnology: 0.00% (2023: 0.35%)</b>                         |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.59%)</b>                             |          |                              |                       |
| <b>Food: 0.12% (2023: 0.00%)</b>                                  |          |                              |                       |
| Corbion NV Com EUR0.25                                            | 8,862    | 205,733                      | 0.12                  |
| <b>Real Estate: 0.14% (2023: 0.00%)</b>                           |          |                              |                       |
| CTP NV EUR0.16                                                    | 15,833   | 254,187                      | 0.14                  |
| <b>Total Netherlands</b>                                          |          | <b>459,920</b>               | <b>0.26</b>           |
| <b>Norway: 0.55% (2023: 0.58%)</b>                                |          |                              |                       |
| <b>Banks: 0.15% (2023: 0.58%)</b>                                 |          |                              |                       |
| SpareBank 1 Sor-Norge ASA NOK25.00                                | 20,691   | 270,271                      | 0.15                  |
| <b>Media: 0.32% (2023: 0.00%)</b>                                 |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 16,542   | 566,227                      | 0.32                  |
| <b>Mining: 0.08% (2023: 0.00%)</b>                                |          |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                       | 23,298   | 143,943                      | 0.08                  |
| <b>Total Norway</b>                                               |          | <b>980,441</b>               | <b>0.55</b>           |
| <b>Puerto Rico: 0.25% (2023: 0.00%)</b>                           |          |                              |                       |
| <b>Banks: 0.25% (2023: 0.00%)</b>                                 |          |                              |                       |
| OFG Bancorp Com USD1.00                                           | 9,965    | 452,610                      | 0.25                  |
| <b>Total Puerto Rico</b>                                          |          | <b>452,610</b>               | <b>0.25</b>           |
| <b>Sweden: 2.03% (2023: 1.68%)</b>                                |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.59%)</b>                                 |          |                              |                       |
| <b>Diversified Financial Services: 0.10% (2023: 0.00%)</b>        |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                              | 21,146   | 175,461                      | 0.10                  |
| <b>Electronics: 0.18% (2023: 0.00%)</b>                           |          |                              |                       |
| Mycronic AB Class A Com NPV                                       | 8,881    | 314,446                      | 0.18                  |
| <b>Food: 0.07% (2023: 0.00%)</b>                                  |          |                              |                       |
| AAK AB Com NPV                                                    | 4,762    | 128,744                      | 0.07                  |
| <b>Forest Products &amp; Paper: 0.07% (2023: 0.00%)</b>           |          |                              |                       |
| Billerud Aktiebolag AB Class A Com SEK7.38                        | 15,256   | 133,574                      | 0.07                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.60%)</b>                    |          |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.14%)</b>                      |          |                              |                       |
| <b>Investment Companies: 0.62% (2023: 0.00%)</b>                  |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                             | 13,088   | 429,360                      | 0.24                  |
| Investor AB Class A NPV                                           | 5,131    | 139,708                      | 0.08                  |
| Investor AB Class B NPV                                           | 19,961   | 547,066                      | 0.30                  |
| <b>Leisure Time: 0.17% (2023: 0.00%)</b>                          |          |                              |                       |
| Dometic Group AB Class A Com NPV                                  | 60,145   | 304,337                      | 0.17                  |
| <b>Machinery-Diversified: 0.31% (2023: 0.00%)</b>                 |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                                | 39,089   | 551,671                      | 0.31                  |
| <b>Mining: 0.00% (2023: 0.22%)</b>                                |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.51% (2023: 0.00%)</b>           |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                                 | 8,274    | 351,834                      | 0.20                  |
| Indutrade AB Class A Com SEK1.00                                  | 21,702   | 553,340                      | 0.31                  |
| <b>Telecommunications: 0.00% (2023: 0.13%)</b>                    |          |                              |                       |
| <b>Total Sweden</b>                                               |          | <b>3,629,541</b>             | <b>2.03</b>           |
| <b>Switzerland: 2.26% (2023: 4.42%)</b>                           |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 1.06%)</b>                    |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.07% (2023: 0.00%)</b> |          |                              |                       |
| Huber + Suhner AG Com CHF0.25                                     | 1,484    | 126,502                      | 0.07                  |



# Invesco Communications S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 102.45%) (continued)</b>    |          |                              |                       |
| <b>Switzerland: 2.26% (2023: 4.42%) (continued)</b>    |          |                              |                       |
| <b>Food: 0.61% (2023: 1.20%)</b>                       |          |                              |                       |
| Nestle SA Com CHF0.10                                  | 12,596   | 1,093,464                    | 0.61                  |
| <b>Healthcare-Products: 0.00% (2023: 0.76%)</b>        |          |                              |                       |
| <b>Healthcare-Services: 0.50% (2023: 0.00%)</b>        |          |                              |                       |
| Lonza Group AG Com CHF1.00                             | 1,503    | 898,047                      | 0.50                  |
| <b>Insurance: 0.00% (2023: 1.20%)</b>                  |          |                              |                       |
| <b>Machinery-Diversified: 0.16% (2023: 0.20%)</b>      |          |                              |                       |
| Kardex Holding AG Com CHF0.45                          | 908      | 281,882                      | 0.16                  |
| <b>Pharmaceuticals: 0.92% (2023: 0.00%)</b>            |          |                              |                       |
| Novartis AG Com CHF0.50                                | 10,349   | 1,095,631                    | 0.61                  |
| Siegfried Holding AG Com CHF24.20                      | 429      | 542,459                      | 0.31                  |
| <b>Total Switzerland</b>                               |          | <b>4,037,985</b>             | <b>2.26</b>           |
| <b>United States: 85.93% (2023: 84.32%)</b>            |          |                              |                       |
| <b>Aerospace/Defense: 1.14% (2023: 0.00%)</b>          |          |                              |                       |
| Triumph Group Inc Com USD0.001                         | 106,290  | 2,046,082                    | 1.14                  |
| <b>Agriculture: 0.02% (2023: 0.00%)</b>                |          |                              |                       |
| Darling Ingredients Inc Com USD0.01                    | 970      | 39,314                       | 0.02                  |
| <b>Airlines: 4.91% (2023: 0.00%)</b>                   |          |                              |                       |
| Southwest Airlines Co Class C Com USD1.00              | 219,047  | 7,088,361                    | 3.96                  |
| United Airlines Holdings Inc Com USD0.01               | 17,446   | 1,689,296                    | 0.95                  |
| <b>Apparel: 1.67% (2023: 2.00%)</b>                    |          |                              |                       |
| VF Corp Com NPV                                        | 147,457  | 2,983,055                    | 1.67                  |
| <b>Auto Parts &amp; Equipment: 0.47% (2023: 2.92%)</b> |          |                              |                       |
| Dorman Products Inc Com USD0.01                        | 5,649    | 790,747                      | 0.44                  |
| Titan International Inc Com NPV                        | 7,600    | 55,632                       | 0.03                  |
| <b>Banks: 1.30% (2023: 0.62%)</b>                      |          |                              |                       |
| Ameris Bancorp Com USD1.00                             | 7,011    | 492,733                      | 0.28                  |
| BankUnited Inc Com USD0.01                             | 16,993   | 714,895                      | 0.40                  |
| Heartland Financial USA Inc Com USD1.00                | 8,822    | 596,103                      | 0.33                  |
| Independent Bank Corp Com USD0.01                      | 7,166    | 518,747                      | 0.29                  |
| <b>Beverages: 0.11% (2023: 1.99%)</b>                  |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                 | 636      | 201,129                      | 0.11                  |
| <b>Biotechnology: 3.15% (2023: 7.56%)</b>              |          |                              |                       |
| ADMA Biologics Inc Com USD0.0001                       | 34,118   | 686,113                      | 0.38                  |
| Alnylam Pharmaceuticals Inc Com USD0.01                | 119      | 30,115                       | 0.02                  |
| AnaptysBio Inc Com USD0.001                            | 9,583    | 239,192                      | 0.13                  |
| Axsome Therapeutics Inc Com USD0.0001                  | 5,837    | 573,310                      | 0.32                  |
| Fate Therapeutics Com USD0.001                         | 10,352   | 32,816                       | 0.02                  |
| FibroGen Inc Com USD0.01                               | 59,780   | 25,389                       | 0.01                  |
| Nuvation Bio Inc Com USD0.0001                         | 21,775   | 63,147                       | 0.04                  |
| PTC Therapeutics Inc Com USD0.001                      | 11,769   | 516,424                      | 0.29                  |
| Stoke Therapeutics Inc Com USD0.0001                   | 81,022   | 981,176                      | 0.55                  |
| Syndax Pharmaceuticals Inc Com USD0.0001               | 30,128   | 503,740                      | 0.28                  |
| Tarsus Pharmaceuticals Com USD0.0001                   | 14,696   | 770,805                      | 0.43                  |
| Veracyte Inc Com USD0.001                              | 11,845   | 508,743                      | 0.28                  |
| Zymeworks Inc Com NPV                                  | 50,311   | 708,882                      | 0.40                  |
| <b>Building Materials: 0.36% (2023: 1.13%)</b>         |          |                              |                       |
| AZEK Co Inc Class A Com USD0.001                       | 11,351   | 602,965                      | 0.34                  |
| Gibraltar Industries Inc Com USD0.01                   | 609      | 44,116                       | 0.02                  |
| <b>Chemicals: 1.58% (2023: 0.72%)</b>                  |          |                              |                       |
| Balchem Corp Com USD0.07                               | 1,476    | 266,448                      | 0.15                  |
| Ecolab Inc Com USD1.00                                 | 2,201    | 547,543                      | 0.31                  |
| Huntsman Corp Com USD0.01                              | 4,132    | 80,905                       | 0.04                  |
| Innospec Inc Com USD0.01                               | 3,732    | 442,652                      | 0.25                  |
| International Flavors & Fragrances Inc Com USD0.13     | 1,942    | 177,421                      | 0.10                  |
| Minerals Technologies Inc Com USD0.10                  | 5,534    | 451,408                      | 0.25                  |
| Valvoline Inc Com USD0.01                              | 21,501   | 853,805                      | 0.48                  |
| <b>Commercial Services: 1.97% (2023: 5.52%)</b>        |          |                              |                       |
| API Group Corp Com USD0.0001                           | 19,226   | 726,358                      | 0.40                  |
| Block Inc Class A Com USD0.0000001                     | 157      | 13,902                       | 0.01                  |



# Invesco Communications S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 102.45%) (continued)</b>               |          |                              |                       |
| <b>United States: 85.93% (2023: 84.32%) (continued)</b>           |          |                              |                       |
| <b>Commercial Services: 1.97% (2023: 5.52%) (continued)</b>       |          |                              |                       |
| Bright Horizons Family Solutions Inc Com USD0.001                 | 13,117   | 1,516,719                    | 0.85                  |
| Grand Canyon Education Inc Com USD0.01                            | 1,642    | 270,257                      | 0.15                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01      | 25,010   | 925,120                      | 0.52                  |
| PayPal Holdings Inc Com USD0.0001                                 | 859      | 74,535                       | 0.04                  |
| <b>Computers: 0.47% (2023: 4.00%)</b>                             |          |                              |                       |
| DXC Technology Co Class C Com USD0.01                             | 5,292    | 119,070                      | 0.07                  |
| NetScout Systems Inc Com USD0.001                                 | 12,388   | 271,049                      | 0.15                  |
| Rapid7 Inc Com USD0.01                                            | 10,405   | 443,253                      | 0.25                  |
| <b>Cosmetics/Personal Care: 0.00% (2023: 2.92%)</b>               |          |                              |                       |
| <b>Distribution/Wholesale: 0.01% (2023: 0.18%)</b>                |          |                              |                       |
| Resideo Technologies Inc Com USD0.001                             | 672      | 18,265                       | 0.01                  |
| <b>Diversified Financial Services: 3.35% (2023: 2.59%)</b>        |          |                              |                       |
| Enova International Inc Com USD0.00001                            | 4,609    | 486,296                      | 0.27                  |
| EZCORP Inc Class A Com USD0.01                                    | 26,592   | 340,378                      | 0.19                  |
| Federated Investors Inc Class B Com NPV                           | 17,150   | 733,162                      | 0.41                  |
| Flywire Corp Com USD0.0001                                        | 28,946   | 657,364                      | 0.37                  |
| Mr. Cooper Group Inc Com USD0.01                                  | 19,177   | 1,892,194                    | 1.06                  |
| OneMain Holdings Inc Com USD0.01                                  | 27,241   | 1,562,271                    | 0.87                  |
| PRA Group Inc Com USD0.01                                         | 15,461   | 327,773                      | 0.18                  |
| <b>Electric: 9.03% (2023: 0.00%)</b>                              |          |                              |                       |
| AES Corp Com USD0.01                                              | 58,795   | 766,687                      | 0.43                  |
| Ameren Corp Com USD0.01                                           | 11,025   | 1,040,650                    | 0.58                  |
| Exelon Corp Com NPV                                               | 289,363  | 11,447,200                   | 6.40                  |
| Portland General Electric Co Class C Com NPV                      | 23,029   | 1,103,549                    | 0.62                  |
| Vistra Corp Com USD0.01                                           | 4,950    | 791,208                      | 0.44                  |
| Xcel Energy Inc Com USD2.50                                       | 13,837   | 1,004,013                    | 0.56                  |
| <b>Electrical Components &amp; Equipment: 0.02% (2023: 0.34%)</b> |          |                              |                       |
| nLight Inc Com NPV                                                | 3,251    | 35,306                       | 0.02                  |
| <b>Electronics: 0.32% (2023: 2.15%)</b>                           |          |                              |                       |
| Nextracker Inc Class A Com USD0.0001                              | 982      | 37,473                       | 0.02                  |
| Plexus Corp Com USD0.01                                           | 1,611    | 264,848                      | 0.15                  |
| Sanmina Corp Com USD0.01                                          | 3,501    | 278,015                      | 0.15                  |
| <b>Engineering &amp; Construction: 1.75% (2023: 1.91%)</b>        |          |                              |                       |
| Granite Construction Inc Com USD0.01                              | 138      | 13,713                       | 0.01                  |
| Mistras Group Inc Com USD0.01                                     | 7,054    | 65,673                       | 0.03                  |
| MYR Group Inc Com USD0.01                                         | 19,367   | 3,058,049                    | 1.71                  |
| <b>Entertainment: 0.58% (2023: 0.00%)</b>                         |          |                              |                       |
| Caesars Entertainment Inc Com NPV                                 | 26,762   | 1,030,069                    | 0.58                  |
| <b>Food: 1.74% (2023: 1.16%)</b>                                  |          |                              |                       |
| BellRing Brands Inc Com USD0.01                                   | 1,610    | 126,321                      | 0.07                  |
| Mondelez International Inc Class A Com NPV                        | 14,355   | 932,357                      | 0.52                  |
| Seneca Foods Class A Com USD0.25                                  | 1,031    | 74,335                       | 0.04                  |
| US Foods Holding Corp Com USD0.01                                 | 28,453   | 1,985,166                    | 1.11                  |
| <b>Healthcare-Products: 2.67% (2023: 0.39%)</b>                   |          |                              |                       |
| Accuray Inc Com USD0.001                                          | 72,194   | 160,993                      | 0.09                  |
| Alphatec Holdings Inc Com USD0.0001                               | 10,447   | 109,484                      | 0.06                  |
| Cerus Corp Com USD0.001                                           | 27,159   | 50,244                       | 0.03                  |
| IDEXX Laboratories Inc Com USD0.10                                | 9,367    | 3,950,532                    | 2.21                  |
| Nevro Corp Com USD0.001                                           | 41,801   | 192,285                      | 0.11                  |
| OraSure Technologies Inc Com USD0.000001                          | 55,094   | 209,357                      | 0.11                  |
| West Pharmaceutical Services Inc Com USD0.25                      | 316      | 102,915                      | 0.06                  |
| <b>Healthcare-Services: 3.12% (2023: 6.15%)</b>                   |          |                              |                       |
| Brookdale Senior Living Inc Com USD0.01                           | 6,855    | 38,936                       | 0.02                  |
| DaVita Inc Com USD0.001                                           | 638      | 106,017                      | 0.06                  |
| RadNet Inc Com USD0.0001                                          | 18,465   | 1,509,698                    | 0.85                  |
| Tenet Healthcare Corp Com USD0.05                                 | 4,555    | 649,908                      | 0.36                  |
| UnitedHealth Group Inc Com USD0.01                                | 5,356    | 3,268,231                    | 1.83                  |
| <b>Home Builders: 0.96% (2023: 2.73%)</b>                         |          |                              |                       |
| Cavco Industries Com USD0.01                                      | 2,241    | 1,152,994                    | 0.64                  |

# Invesco Communications S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 102.45%) (continued)</b>             |          |                              |                       |
| <b>United States: 85.93% (2023: 84.32%) (continued)</b>         |          |                              |                       |
| <b>Home Builders: 0.96% (2023: 2.73%) (continued)</b>           |          |                              |                       |
| Hovnanian Enterprises Inc Class A Com USD0.01                   | 1,614    | 317,329                      | 0.18                  |
| Lennar Corp USD0.10                                             | 655      | 114,225                      | 0.06                  |
| Tri Pointe Homes Inc Com USD0.01                                | 3,151    | 137,163                      | 0.08                  |
| <b>Home Furnishings: 0.00% (2023: 1.82%)</b>                    |          |                              |                       |
| <b>Insurance: 3.71% (2023: 5.09%)</b>                           |          |                              |                       |
| American International Group Inc Com USD2.50                    | 15,551   | 1,195,561                    | 0.67                  |
| Berkshire Hathaway Inc Class B Com USD0.0033                    | 8,151    | 3,937,096                    | 2.20                  |
| Brighthouse Financial Inc Com USD0.01                           | 5,707    | 298,305                      | 0.17                  |
| Heritage Insurance Holdings Inc Com USD0.0001                   | 3,477    | 43,219                       | 0.02                  |
| NMI Holdings Inc Class A Com USD0.01                            | 19,392   | 775,486                      | 0.43                  |
| ProAssurance Corp Com USD0.01                                   | 23,392   | 391,114                      | 0.22                  |
| <b>Internet: 11.45% (2023: 12.36%)</b>                          |          |                              |                       |
| Alphabet Inc Class A Com USD0.001                               | 6,569    | 1,109,833                    | 0.62                  |
| Alphabet Inc Class C Com USD0.001                               | 14,417   | 2,457,954                    | 1.37                  |
| Amazon.com Inc Com USD0.01                                      | 34,706   | 7,215,030                    | 4.03                  |
| Chewy Inc Class A Com USD0.01                                   | 36,689   | 1,225,780                    | 0.69                  |
| GoDaddy Inc Class A Com USD0.001                                | 4,378    | 864,961                      | 0.48                  |
| Netflix Inc Com USD0.001                                        | 930      | 824,733                      | 0.46                  |
| Okta Inc Class A Com NPV                                        | 14,190   | 1,100,576                    | 0.62                  |
| Robinhood Markets Inc Class A Com USD0.0001                     | 14,496   | 544,180                      | 0.30                  |
| Tripadvisor Inc Com USD0.001                                    | 70,832   | 1,015,023                    | 0.57                  |
| VeriSign Inc Com USD0.001                                       | 22,031   | 4,123,763                    | 2.31                  |
| <b>Iron/Steel: 0.91% (2023: 0.00%)</b>                          |          |                              |                       |
| Carpenter Technology Corp Com USD5.00                           | 8,429    | 1,635,563                    | 0.91                  |
| <b>Lodging: 0.03% (2023: 0.07%)</b>                             |          |                              |                       |
| Century Casinos Inc Com USD0.01                                 | 13,694   | 60,254                       | 0.03                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.30%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 1.85% (2023: 0.00%)</b>               |          |                              |                       |
| Flowserve Corp Com USD1.25                                      | 54,163   | 3,305,026                    | 1.85                  |
| <b>Media: 0.50% (2023: 2.79%)</b>                               |          |                              |                       |
| Comcast Corp Class A Com USD0.01                                | 2,316    | 100,028                      | 0.06                  |
| Fox Corp Class B Com USD0.01                                    | 11,732   | 524,773                      | 0.29                  |
| Thyrv Holdings Inc Com USD0.001                                 | 17,277   | 273,322                      | 0.15                  |
| <b>Metal Fabricate/Hardware: 0.15% (2023: 0.03%)</b>            |          |                              |                       |
| L.B. Foster & Co Class A Com USD0.01                            | 1,127    | 32,379                       | 0.02                  |
| Metallus Inc Com NPV                                            | 13,817   | 230,329                      | 0.13                  |
| <b>Mining: 0.50% (2023: 0.00%)</b>                              |          |                              |                       |
| Alcoa Corp Com USD0.01                                          | 19,071   | 885,467                      | 0.50                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.01%)</b>         |          |                              |                       |
| <b>Oil &amp; Gas: 0.66% (2023: 3.56%)</b>                       |          |                              |                       |
| Antero Resources Corporation USD0.01                            | 35,884   | 1,173,048                    | 0.66                  |
| <b>Oil &amp; Gas Services: 0.48% (2023: 0.03%)</b>              |          |                              |                       |
| Newpark Resources Inc Com USD0.01                               | 4,014    | 33,557                       | 0.02                  |
| Oil States International Inc Com USD0.01                        | 150,077  | 825,424                      | 0.46                  |
| <b>Packaging &amp; Containers: 0.10% (2023: 0.00%)</b>          |          |                              |                       |
| O-I Glass Com USD0.01                                           | 14,670   | 184,842                      | 0.10                  |
| <b>Pharmaceuticals: 3.17% (2023: 0.07%)</b>                     |          |                              |                       |
| Anneal Pharmaceuticals Inc Class A Com USD0.01                  | 60,854   | 503,262                      | 0.28                  |
| CVS Health Corp Com USD0.01                                     | 70,295   | 4,207,156                    | 2.35                  |
| Enanta Pharmaceuticals Inc Com USD0.01                          | 17,916   | 154,078                      | 0.09                  |
| Option Care Health Inc Com USD0.0001                            | 28,162   | 670,255                      | 0.37                  |
| Spyre Therapeutics Inc Com USD0.0001                            | 3,489    | 99,192                       | 0.06                  |
| USANA Health Sciences Inc Com USD0.001                          | 1,090    | 41,998                       | 0.02                  |
| <b>Pipelines: 1.79% (2023: 0.85%)</b>                           |          |                              |                       |
| Kinder Morgan Inc Com USD0.01                                   | 113,352  | 3,204,461                    | 1.79                  |
| <b>Real Estate: 1.65% (2023: 0.00%)</b>                         |          |                              |                       |
| CBRE Group Inc Class A Com USD0.01                              | 19,443   | 2,721,826                    | 1.52                  |
| Redfin Corp Com NPV                                             | 24,351   | 231,091                      | 0.13                  |

# Invesco Communications S&P US Select Sector UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

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| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.45% (2023: 102.45%) (continued)</b>     |          |                              |                       |
| <b>United States: 85.93% (2023: 84.32%) (continued)</b> |          |                              |                       |
| <b>Retail: 2.97% (2023: 4.86%)</b>                      |          |                              |                       |
| AutoZone Inc Com USD0.01                                | 31       | 98,256                       | 0.05                  |
| Carvana Co Class C Com USD0.001                         | 3,283    | 854,959                      | 0.48                  |
| Chipotle Mexican Grill Inc Com USD0.01                  | 55,441   | 3,410,730                    | 1.91                  |
| Citi Trends Inc Com USD0.01                             | 2,272    | 45,326                       | 0.02                  |
| El Pollo Loco Holdings Inc Com USD0.01                  | 2,539    | 32,296                       | 0.02                  |
| National Vision Holdings Inc Com USD0.01                | 59,273   | 717,203                      | 0.40                  |
| Qurate Retail Inc Class A Com USD0.01                   | 62,056   | 29,005                       | 0.02                  |
| Walgreens Boots Alliance Inc Com USD0.01                | 12,054   | 108,727                      | 0.06                  |
| Walmart Inc Com USD0.10                                 | 219      | 20,258                       | 0.01                  |
| <b>Savings &amp; Loans: 0.76% (2023: 0.09%)</b>         |          |                              |                       |
| Banc of California Inc Com USD0.01                      | 14,999   | 258,433                      | 0.15                  |
| Pacific Premier Bancorp Inc Com USD0.01                 | 18,404   | 522,674                      | 0.29                  |
| Provident Financial Services Inc Com USD0.01            | 27,003   | 570,303                      | 0.32                  |
| <b>Semiconductors: 3.81% (2023: 0.00%)</b>              |          |                              |                       |
| Cirrus Logic Inc Com USD0.001                           | 326      | 34,051                       | 0.02                  |
| Cohu Inc Com USD1.00                                    | 3,416    | 90,182                       | 0.05                  |
| Marvell Technology Inc Com USD0.002                     | 238      | 22,060                       | 0.01                  |
| Micron Technology Inc Com USD0.10                       | 46,830   | 4,586,999                    | 2.57                  |
| Qorvo Inc Com USD0.0001                                 | 23,385   | 1,614,734                    | 0.90                  |
| Ultra Clean Holdings Inc Com USD0.001                   | 12,002   | 461,237                      | 0.26                  |
| <b>Software: 5.16% (2023: 3.70%)</b>                    |          |                              |                       |
| ACI Worldwide Inc Com USD0.005                          | 1,388    | 78,866                       | 0.05                  |
| Agilysys Inc Com USD0.30                                | 175      | 23,503                       | 0.01                  |
| BILL Holdings Inc Com USD0.00001                        | 5,620    | 507,036                      | 0.28                  |
| Dynatrace Inc Com USD0.001                              | 35,691   | 2,005,477                    | 1.12                  |
| Microsoft Corp Com USD0.00000625                        | 467      | 197,756                      | 0.11                  |
| Oscar Health Inc Class A Com USD0.0001                  | 26,339   | 456,455                      | 0.26                  |
| Snowflake Inc Class A Com USD0.0001                     | 4,015    | 701,822                      | 0.39                  |
| SPS Commerce Inc Com USD0.001                           | 2,301    | 444,254                      | 0.25                  |
| Workday Inc Class A Com USD0.001                        | 19,242   | 4,810,308                    | 2.69                  |
| <b>Telecommunications: 5.06% (2023: 1.45%)</b>          |          |                              |                       |
| Calix Inc Com NPV                                       | 9,566    | 311,182                      | 0.17                  |
| Cisco Systems Inc Com USD0.001                          | 117,157  | 6,936,866                    | 3.88                  |
| CommScope Holding Co Inc Com USD0.01                    | 378,496  | 1,805,426                    | 1.01                  |
| <b>Transportation: 0.20% (2023: 0.26%)</b>              |          |                              |                       |
| Kirby Corp Com USD0.10                                  | 2,854    | 361,060                      | 0.20                  |
| <b>Water: 0.32% (2023: 0.00%)</b>                       |          |                              |                       |
| California Water Service Group Com USD0.01              | 11,290   | 577,935                      | 0.32                  |
| <b>Total United States</b>                              |          | <b>153,741,442</b>           | <b>85.93</b>          |
| <b>Total Equities</b>                                   |          | <b>177,939,504</b>           | <b>99.45</b>          |

**Outperformance Swaps\*\*: 0.56% (2023: -2.44%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                  | USD | 31/08/2032       | 132,149                           | 0.08                  |
| Morgan Stanley Capital Services LLC          | USD | 18/08/2027       | 859,865                           | 0.48                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>992,014</b>                    | <b>0.56</b>           |
| <b>Fair value outperformance swaps</b>       |     |                  | <b>992,014</b>                    | <b>0.56</b>           |

**Invesco Communications S&P US Select Sector UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>178,931,518</b> | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>49</b>          | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(15,559)</b>    | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>178,916,008</b> | <b>100.00</b>         |

\*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 177,983,605.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.85                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.55                    |
| Other assets.                                                                                     | 0.60                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco S&P SmallCap 600 UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.95% (2023: 100.27%)</b>               |          |                              |                       |
| <b>Brazil: 0.33% (2023: 0.42%)</b>                    |          |                              |                       |
| <b>Beverages: 0.33% (2023: 0.42%)</b>                 |          |                              |                       |
| Ambev SA ADR NPV                                      | 174,588  | 370,127                      | 0.33                  |
| <b>Total Brazil</b>                                   |          | <b>370,127</b>               | <b>0.33</b>           |
| <b>British Virgin Islands: 0.39% (2023: 0.42%)</b>    |          |                              |                       |
| <b>Food: 0.39% (2023: 0.42%)</b>                      |          |                              |                       |
| Nomad Foods Ltd Com NPV                               | 24,310   | 445,116                      | 0.39                  |
| <b>Total British Virgin Islands</b>                   |          | <b>445,116</b>               | <b>0.39</b>           |
| <b>Canada: 0.92% (2023: 0.43%)</b>                    |          |                              |                       |
| <b>Aerospace/Defense: 0.38% (2023: 0.00%)</b>         |          |                              |                       |
| CAE Inc Com NPV                                       | 18,389   | 431,590                      | 0.38                  |
| <b>Biotechnology: 0.54% (2023: 0.43%)</b>             |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                     | 14,233   | 606,753                      | 0.54                  |
| <b>Total Canada</b>                                   |          | <b>1,038,343</b>             | <b>0.92</b>           |
| <b>Cayman Islands: 1.65% (2023: 0.00%)</b>            |          |                              |                       |
| <b>Internet: 1.65% (2023: 0.00%)</b>                  |          |                              |                       |
| Autohome Inc A NPV USD0.5000                          | 31,750   | 873,442                      | 0.77                  |
| Hello Group Inc ADR USD1.00                           | 146,697  | 987,271                      | 0.88                  |
| <b>Total Cayman Islands</b>                           |          | <b>1,860,713</b>             | <b>1.65</b>           |
| <b>Denmark: 1.09% (2023: 1.32%)</b>                   |          |                              |                       |
| <b>Chemicals: 0.41% (2023: 0.00%)</b>                 |          |                              |                       |
| Novonosis (Novozymes) Class B Com DKK2.00             | 7,867    | 460,923                      | 0.41                  |
| <b>Pharmaceuticals: 0.68% (2023: 0.96%)</b>           |          |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                   | 7,135    | 765,237                      | 0.68                  |
| <b>Retail: 0.00% (2023: 0.36%)</b>                    |          |                              |                       |
| <b>Total Denmark</b>                                  |          | <b>1,226,160</b>             | <b>1.09</b>           |
| <b>Finland: 0.44% (2023: 0.74%)</b>                   |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.36%)</b>                 |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.38%)</b>                |          |                              |                       |
| <b>Pharmaceuticals: 0.22% (2023: 0.00%)</b>           |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                         | 5,230    | 247,030                      | 0.22                  |
| <b>Shipbuilding: 0.22% (2023: 0.00%)</b>              |          |                              |                       |
| Wartsila Oyj Abp Com NPV                              | 13,820   | 251,136                      | 0.22                  |
| <b>Total Finland</b>                                  |          | <b>498,166</b>               | <b>0.44</b>           |
| <b>Germany: 6.93% (2023: 0.67%)</b>                   |          |                              |                       |
| <b>Apparel: 2.01% (2023: 0.00%)</b>                   |          |                              |                       |
| Adidas AG Class A Com NPV                             | 9,647    | 2,273,202                    | 2.01                  |
| <b>Auto Manufacturers: 0.00% (2023: 0.36%)</b>        |          |                              |                       |
| <b>Chemicals: 1.00% (2023: 0.00%)</b>                 |          |                              |                       |
| BASF SE Com NPV                                       | 25,180   | 1,128,165                    | 1.00                  |
| <b>Electric: 1.02% (2023: 0.00%)</b>                  |          |                              |                       |
| RWE AG Class A Com NPV                                | 34,178   | 1,150,469                    | 1.02                  |
| <b>Food: 0.53% (2023: 0.31%)</b>                      |          |                              |                       |
| HelloFresh SE Com NPV                                 | 48,977   | 597,993                      | 0.53                  |
| <b>Insurance: 2.02% (2023: 0.00%)</b>                 |          |                              |                       |
| Allianz SE Com NPV                                    | 7,380    | 2,277,628                    | 2.02                  |
| <b>Iron/Steel: 0.35% (2023: 0.00%)</b>                |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                       | 97,089   | 397,056                      | 0.35                  |
| <b>Total Germany</b>                                  |          | <b>7,824,513</b>             | <b>6.93</b>           |
| <b>India: 0.99% (2023: 0.00%)</b>                     |          |                              |                       |
| <b>Banks: 0.99% (2023: 0.00%)</b>                     |          |                              |                       |
| ICICI Bank Ltd ADR NPV                                | 36,570   | 1,117,213                    | 0.99                  |
| <b>Total India</b>                                    |          | <b>1,117,213</b>             | <b>0.99</b>           |
| <b>Ireland: 0.70% (2023: 0.00%)</b>                   |          |                              |                       |
| <b>Healthcare-Products: 0.70% (2023: 0.00%)</b>       |          |                              |                       |
| Medtronic plc Com USD0.10                             | 9,176    | 794,091                      | 0.70                  |
| <b>Total Ireland</b>                                  |          | <b>794,091</b>               | <b>0.70</b>           |
| <b>Luxembourg: 0.58% (2023: 0.00%)</b>                |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.58% (2023: 0.00%)</b>    |          |                              |                       |
| Subsea 7 SA Com USD2.00                               | 41,208   | 649,726                      | 0.58                  |
| <b>Total Luxembourg</b>                               |          | <b>649,726</b>               | <b>0.58</b>           |

# Invesco S&P SmallCap 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.95% (2023: 100.27%) (continued)</b>        |          |                              |                       |
| <b>Netherlands: 3.84% (2023: 0.46%)</b>                    |          |                              |                       |
| <b>Chemicals: 0.57% (2023: 0.00%)</b>                      |          |                              |                       |
| OCI NV Com EUR0.02                                         | 55,244   | 645,920                      | 0.57                  |
| <b>Commercial Services: 0.00% (2023: 0.08%)</b>            |          |                              |                       |
| <b>Diversified Financial Services: 2.50% (2023: 0.00%)</b> |          |                              |                       |
| AerCap Holdings NV Com EUR0.01                             | 28,440   | 2,825,799                    | 2.50                  |
| <b>Engineering &amp; Construction: 0.25% (2023: 0.00%)</b> |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                             | 66,601   | 285,878                      | 0.25                  |
| <b>Insurance: 0.00% (2023: 0.38%)</b>                      |          |                              |                       |
| <b>Pipelines: 0.26% (2023: 0.00%)</b>                      |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                               | 6,356    | 297,395                      | 0.26                  |
| <b>Real Estate: 0.26% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 17,882   | 287,082                      | 0.26                  |
| <b>Total Netherlands</b>                                   |          | <b>4,342,074</b>             | <b>3.84</b>           |
| <b>Norway: 0.33% (2023: 1.05%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.35%)</b>                          |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.35%)</b>                      |          |                              |                       |
| <b>Media: 0.33% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 10,865   | 371,905                      | 0.33                  |
| <b>Mining: 0.00% (2023: 0.35%)</b>                         |          |                              |                       |
| <b>Total Norway</b>                                        |          | <b>371,905</b>               | <b>0.33</b>           |
| <b>Puerto Rico: 0.56% (2023: 0.00%)</b>                    |          |                              |                       |
| <b>Banks: 0.56% (2023: 0.00%)</b>                          |          |                              |                       |
| OFG Bancorp Com USD1.00                                    | 13,953   | 633,745                      | 0.56                  |
| <b>Total Puerto Rico</b>                                   |          | <b>633,745</b>               | <b>0.56</b>           |
| <b>Sweden: 3.52% (2023: 0.92%)</b>                         |          |                              |                       |
| <b>Entertainment: 0.26% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 22,688   | 290,237                      | 0.26                  |
| <b>Home Furnishings: 0.00% (2023: 0.35%)</b>               |          |                              |                       |
| <b>Investment Companies: 0.93% (2023: 0.36%)</b>           |          |                              |                       |
| Investor AB Class A NPV                                    | 9,198    | 250,444                      | 0.22                  |
| Investor AB Class B NPV                                    | 18,495   | 506,888                      | 0.45                  |
| L E Lundbergforetagen AB Class B Com NPV                   | 6,105    | 295,777                      | 0.26                  |
| <b>Machinery-Diversified: 0.59% (2023: 0.00%)</b>          |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                         | 17,866   | 252,147                      | 0.22                  |
| Hexagon AB Class B Com EUR0.22                             | 48,797   | 415,354                      | 0.37                  |
| <b>Miscellaneous Manufacturing: 0.45% (2023: 0.00%)</b>    |          |                              |                       |
| Indutrade AB Class A Com SEK1.00                           | 20,108   | 512,698                      | 0.45                  |
| <b>Private Equity: 0.00% (2023: 0.21%)</b>                 |          |                              |                       |
| <b>Telecommunications: 1.29% (2023: 0.00%)</b>             |          |                              |                       |
| Tele2 AB Class B Com SEK1.25                               | 32,031   | 335,745                      | 0.30                  |
| Telefonaktiebolaget LM Ericsson Class B Com SEK5.00        | 137,324  | 1,115,309                    | 0.99                  |
| <b>Total Sweden</b>                                        |          | <b>3,974,599</b>             | <b>3.52</b>           |
| <b>Switzerland: 8.05% (2023: 2.80%)</b>                    |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.80%)</b>             |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.36%)</b>            |          |                              |                       |
| <b>Computers: 0.23% (2023: 0.00%)</b>                      |          |                              |                       |
| Logitech International SA Com CHF0.25                      | 3,125    | 253,618                      | 0.23                  |
| <b>Diversified Financial Services: 0.22% (2023: 0.00%)</b> |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                            | 3,821    | 251,987                      | 0.22                  |
| <b>Energy-Alternate Sources: 0.40% (2023: 0.00%)</b>       |          |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                   | 6,147    | 446,547                      | 0.40                  |
| <b>Food: 0.80% (2023: 0.36%)</b>                           |          |                              |                       |
| Nestle SA Com CHF0.10                                      | 10,434   | 905,780                      | 0.80                  |
| <b>Hand/Machine Tools: 1.00% (2023: 0.00%)</b>             |          |                              |                       |
| Schindler Holding AG Com CHF0.10                           | 3,927    | 1,133,971                    | 1.00                  |
| <b>Healthcare-Services: 0.49% (2023: 0.00%)</b>            |          |                              |                       |
| Lonza Group AG Com CHF1.00                                 | 933      | 557,470                      | 0.49                  |

# Invesco S&P SmallCap 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.95% (2023: 100.27%) (continued)</b>             |          |                              |                       |
| <b>Switzerland: 8.05% (2023: 2.80%) (continued)</b>             |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.72%)</b>                           |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.23%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.90% (2023: 0.00%)</b>               |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50                   | 678      | 507,923                      | 0.45                  |
| Inficon Holding AG Com CHF5.00                                  | 212      | 246,411                      | 0.22                  |
| Kardex Holding AG Com CHF0.45                                   | 827      | 256,736                      | 0.23                  |
| <b>Pharmaceuticals: 2.01% (2023: 0.00%)</b>                     |          |                              |                       |
| Novartis AG Com CHF0.50                                         | 18,201   | 1,926,909                    | 1.70                  |
| Roche Holding AG Com NPV                                        | 1,199    | 347,724                      | 0.31                  |
| <b>Retail: 2.00% (2023: 0.33%)</b>                              |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                         | 16,250   | 2,263,195                    | 2.00                  |
| <b>Total Switzerland</b>                                        |          | <b>9,098,271</b>             | <b>8.05</b>           |
| <b>United Kingdom: 0.00% (2023: 2.23%)</b>                      |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 2.23%)</b>                     |          |                              |                       |
| <b>Total United Kingdom</b>                                     |          | <b>-</b>                     | <b>-</b>              |
| <b>United States: 68.63% (2023: 88.81%)</b>                     |          |                              |                       |
| <b>Aerospace/Defense: 2.23% (2023: 0.00%)</b>                   |          |                              |                       |
| Astronics Corp Com USD0.01                                      | 4,275    | 69,041                       | 0.06                  |
| HEICO Corp Com USD0.01                                          | 5,567    | 1,521,851                    | 1.35                  |
| Triumph Group Inc Com USD0.001                                  | 47,941   | 922,864                      | 0.82                  |
| <b>Agriculture: 0.19% (2023: 1.39%)</b>                         |          |                              |                       |
| Darling Ingredients Inc Com USD0.01                             | 5,354    | 216,998                      | 0.19                  |
| <b>Airlines: 2.39% (2023: 0.00%)</b>                            |          |                              |                       |
| Alaska Air Group Inc Com USD0.01                                | 51,292   | 2,697,959                    | 2.39                  |
| <b>Apparel: 1.79% (2023: 1.54%)</b>                             |          |                              |                       |
| Ralph Lauren Corp Com USD0.01                                   | 8,751    | 2,024,981                    | 1.79                  |
| <b>Auto Parts &amp; Equipment: 0.39% (2023: 0.33%)</b>          |          |                              |                       |
| Goodyear Tire & Rubber Co Com NPV                               | 1,960    | 21,051                       | 0.02                  |
| Visteon Corp Com NPV                                            | 4,541    | 423,993                      | 0.37                  |
| <b>Banks: 4.24% (2023: 5.44%)</b>                               |          |                              |                       |
| Ameris Bancorp Com USD1.00                                      | 7,011    | 492,733                      | 0.44                  |
| Bridgewater Bancshares Inc Com USD0.001                         | 2,866    | 42,704                       | 0.04                  |
| Customers Bancorp Inc Com USD1.00                               | 10,936   | 617,337                      | 0.55                  |
| Heartland Financial USA Inc Com USD1.00                         | 7,354    | 496,910                      | 0.44                  |
| Heritage Commerce Corp Com NPV                                  | 80,024   | 849,855                      | 0.75                  |
| Hope Bancorp Inc Com USD0.001                                   | 26,976   | 367,413                      | 0.32                  |
| Independent Bank Corp Com USD0.01                               | 6,187    | 447,877                      | 0.40                  |
| United Community Banks Inc Com USD1.00                          | 20,978   | 709,266                      | 0.63                  |
| Veritex Holdings Inc Com USD0.01                                | 13,569   | 412,633                      | 0.36                  |
| Westamerica BanCorp Com NPV                                     | 6,114    | 349,904                      | 0.31                  |
| <b>Beverages: 0.40% (2023: 2.36%)</b>                           |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                          | 1,417    | 448,112                      | 0.40                  |
| <b>Biotechnology: 0.45% (2023: 4.21%)</b>                       |          |                              |                       |
| AnaptysBio Inc Com USD0.001                                     | 3,688    | 92,052                       | 0.08                  |
| Exelixis Inc Com USD0.001                                       | 394      | 14,365                       | 0.01                  |
| Fate Therapeutics Com USD0.001                                  | 52,194   | 165,455                      | 0.15                  |
| Insmid Inc Com USD0.01                                          | 2,187    | 164,375                      | 0.15                  |
| Sage Therapeutics Inc Com USD0.0001                             | 3,023    | 16,536                       | 0.01                  |
| Ultragenyx Pharmaceutical Inc Com USD0.001                      | 1,257    | 59,871                       | 0.05                  |
| <b>Building Materials: 0.42% (2023: 1.22%)</b>                  |          |                              |                       |
| Armstrong World Industries Inc Com USD0.01                      | 653      | 104,369                      | 0.09                  |
| Gibraltar Industries Inc Com USD0.01                            | 5,081    | 368,068                      | 0.33                  |
| <b>Chemicals: 1.32% (2023: 2.86%)</b>                           |          |                              |                       |
| Codexis Inc Com USD0.0001                                       | 15,808   | 72,401                       | 0.07                  |
| Huntsman Corp Com USD0.01                                       | 17,435   | 341,377                      | 0.30                  |
| Innospec Inc Com USD0.01                                        | 3,732    | 442,653                      | 0.39                  |
| Minerals Technologies Inc Com USD0.10                           | 5,534    | 451,408                      | 0.40                  |
| Rayonier Advanced Materials Inc Com USD0.01                     | 20,323   | 179,046                      | 0.16                  |
| <b>Commercial Services: 1.36% (2023: 2.39%)</b>                 |          |                              |                       |
| Block Inc Class A Com USD0.0000001                              | 139      | 12,308                       | 0.01                  |



# Invesco S&P SmallCap 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss       | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.95% (2023: 100.27%) (continued)</b>         |          |                              |                       |
| <b>United States: 68.63% (2023: 88.81%) (continued)</b>     |          |                              |                       |
| <b>Commercial Services: 1.36% (2023: 2.39%) (continued)</b> |          |                              |                       |
| Global Payments Com NPV                                     | 4,950    | 588,852                      | 0.52                  |
| Huron Consulting Group Inc Com USD0.01                      | 2,655    | 326,061                      | 0.29                  |
| PayPal Holdings Inc Com USD0.0001                           | 267      | 23,168                       | 0.02                  |
| TriNet Group Inc Com USD0.000025                            | 4,451    | 415,857                      | 0.37                  |
| V2X Inc Com USD0.01                                         | 2,761    | 166,350                      | 0.15                  |
| <b>Computers: 0.43% (2023: 2.62%)</b>                       |          |                              |                       |
| OneSpan Inc Com USD0.001                                    | 2,094    | 37,943                       | 0.04                  |
| Rapid7 Inc Com USD0.01                                      | 10,405   | 443,253                      | 0.39                  |
| <b>Distribution/Wholesale: 0.00% (2023: 1.42%)</b>          |          |                              |                       |
| <b>Diversified Financial Services: 4.92% (2023: 1.14%)</b>  |          |                              |                       |
| CME Group Inc Com USD0.01                                   | 8,253    | 1,964,214                    | 1.74                  |
| Enova International Inc Com USD0.00001                      | 5,190    | 547,597                      | 0.48                  |
| Mr. Cooper Group Inc Com USD0.01                            | 19,940   | 1,967,480                    | 1.74                  |
| OneMain Holdings Inc Com USD0.01                            | 16,854   | 966,577                      | 0.86                  |
| PRA Group Inc Com USD0.01                                   | 5,213    | 110,515                      | 0.10                  |
| <b>Electric: 2.46% (2023: 0.05%)</b>                        |          |                              |                       |
| American Electric Power Co Inc Com USD6.50                  | 16,747   | 1,672,356                    | 1.48                  |
| Exelon Corp Com NPV                                         | 25,593   | 1,012,459                    | 0.89                  |
| Xcel Energy Inc Com USD2.50                                 | 1,372    | 99,552                       | 0.09                  |
| <b>Electronics: 1.53% (2023: 2.75%)</b>                     |          |                              |                       |
| Arrow Electronics Inc Com USD1.00                           | 11,582   | 1,391,693                    | 1.23                  |
| Brady Corp Class A Com USD0.01                              | 4,463    | 334,234                      | 0.30                  |
| <b>Energy-Alternate Sources: 0.28% (2023: 0.44%)</b>        |          |                              |                       |
| Shoals Technologies Group Inc Class A Com USD0.00001        | 60,233   | 314,416                      | 0.28                  |
| <b>Engineering &amp; Construction: 0.18% (2023: 1.88%)</b>  |          |                              |                       |
| Granite Construction Inc Com USD0.01                        | 263      | 26,134                       | 0.02                  |
| Mistras Group Inc Com USD0.01                               | 19,383   | 180,456                      | 0.16                  |
| <b>Food: 0.15% (2023: 2.45%)</b>                            |          |                              |                       |
| US Foods Holding Corp Com USD0.01                           | 2,441    | 170,309                      | 0.15                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.10%)</b>     |          |                              |                       |
| <b>Gas: 5.88% (2023: 0.00%)</b>                             |          |                              |                       |
| NiSource Inc Com USD0.01                                    | 174,317  | 6,639,735                    | 5.88                  |
| <b>Healthcare-Products: 1.58% (2023: 3.09%)</b>             |          |                              |                       |
| Align Technology Inc Com USD0.0001                          | 2,365    | 550,501                      | 0.49                  |
| Cooper Cos Inc Com USD0.10                                  | 10,785   | 1,126,601                    | 1.00                  |
| Natera Inc Com USD0.0001                                    | 627      | 105,198                      | 0.09                  |
| <b>Healthcare-Services: 0.00% (2023: 2.24%)</b>             |          |                              |                       |
| <b>Home Builders: 0.91% (2023: 4.12%)</b>                   |          |                              |                       |
| Cavco Industries Com USD0.01                                | 1,661    | 854,585                      | 0.76                  |
| Green Brick Partners Inc Com USD0.01                        | 2,096    | 149,780                      | 0.13                  |
| NVR Inc Com USD0.01                                         | 2        | 18,471                       | 0.02                  |
| <b>Home Furnishings: 0.00% (2023: 0.03%)</b>                |          |                              |                       |
| <b>Household Products/Wares: 0.00% (2023: 0.80%)</b>        |          |                              |                       |
| <b>Insurance: 6.21% (2023: 5.67%)</b>                       |          |                              |                       |
| CNO Financial Group Inc Com NPV                             | 59,592   | 2,377,721                    | 2.10                  |
| Heritage Insurance Holdings Inc Com USD0.0001               | 4,251    | 52,840                       | 0.05                  |
| Marsh & McLennan Cos Inc Com USD1.00                        | 18,240   | 4,254,115                    | 3.77                  |
| NMI Holdings Inc Class A Com USD0.01                        | 8,335    | 333,317                      | 0.29                  |
| <b>Internet: 5.42% (2023: 5.98%)</b>                        |          |                              |                       |
| Amazon.com Inc Com USD0.01                                  | 8,032    | 1,669,772                    | 1.48                  |
| CarParts.com Inc Com USD0.001                               | 39,281   | 37,851                       | 0.03                  |
| Gen Digital Inc Com USD0.01                                 | 16,339   | 504,058                      | 0.45                  |
| Q2 Holdings Inc Com USD0.0001                               | 25,398   | 2,660,187                    | 2.35                  |
| Snap Inc Class A Com USD0.00001                             | 24,346   | 287,526                      | 0.25                  |
| VeriSign Inc Com USD0.001                                   | 5,166    | 966,972                      | 0.86                  |
| <b>Iron/Steel: 2.25% (2023: 0.00%)</b>                      |          |                              |                       |
| Carpenter Technology Corp Com USD5.00                       | 13,089   | 2,539,790                    | 2.25                  |

# Invesco S&P SmallCap 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.95% (2023: 100.27%) (continued)</b>             |          |                              |                       |
| <b>United States: 68.63% (2023: 88.81%) (continued)</b>         |          |                              |                       |
| <b>Lodging: 0.00% (2023: 1.62%)</b>                             |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.09% (2023: 2.64%)</b> |          |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                    | 51,894   | 102,750                      | 0.09                  |
| <b>Machinery-Diversified: 0.00% (2023: 0.05%)</b>               |          |                              |                       |
| <b>Media: 1.09% (2023: 0.00%)</b>                               |          |                              |                       |
| Fox Corp Class B Com USD0.01                                    | 20,005   | 894,824                      | 0.79                  |
| New York Times Co Class A Com USD0.10                           | 6,117    | 331,908                      | 0.30                  |
| <b>Miscellaneous Manufacturing: 1.20% (2023: 0.06%)</b>         |          |                              |                       |
| Parker-Hannifin Corp Com USD0.50                                | 1,936    | 1,360,814                    | 1.20                  |
| <b>Oil &amp; Gas: 0.28% (2023: 2.15%)</b>                       |          |                              |                       |
| Antero Resources Corporation USD0.01                            | 7,499    | 245,142                      | 0.22                  |
| Civitas Resources Inc Com USD0.001                              | 1,393    | 72,269                       | 0.06                  |
| <b>Oil &amp; Gas Services: 0.09% (2023: 4.34%)</b>              |          |                              |                       |
| Natural Gas Services Group Com USD0.01                          | 3,580    | 99,381                       | 0.09                  |
| <b>Pharmaceuticals: 2.78% (2023: 1.87%)</b>                     |          |                              |                       |
| Amneal Pharmaceuticals Inc Class A Com USD0.01                  | 3,200    | 26,464                       | 0.02                  |
| Corbus Pharmaceuticals Holdings Inc Com USD0.001                | 1,954    | 34,820                       | 0.03                  |
| DexCom Inc Com USD0.001                                         | 22,308   | 1,739,801                    | 1.54                  |
| PMV Pharmaceuticals COM USD0.00001                              | 12,029   | 19,487                       | 0.02                  |
| Sarepta Therapeutics Com USD0.0001                              | 9,917    | 1,322,333                    | 1.17                  |
| <b>Pipelines: 0.00% (2023: 0.90%)</b>                           |          |                              |                       |
| <b>Real Estate: 0.05% (2023: 0.00%)</b>                         |          |                              |                       |
| RE/MAX Holdings Inc Class A Com USD0.0001                       | 4,294    | 56,509                       | 0.05                  |
| <b>Retail: 5.95% (2023: 11.51%)</b>                             |          |                              |                       |
| AutoZone Inc Com USD0.01                                        | 1,355    | 4,294,727                    | 3.80                  |
| Dollar Tree Inc Com USD0.01                                     | 14,510   | 1,034,128                    | 0.91                  |
| GMS Inc Com USD0.01                                             | 9,554    | 958,744                      | 0.85                  |
| Lululemon Athletica Inc Com USD0.005                            | 196      | 62,849                       | 0.06                  |
| Walgreens Boots Alliance Inc Com USD0.01                        | 41,201   | 371,633                      | 0.33                  |
| <b>Savings &amp; Loans: 1.35% (2023: 1.27%)</b>                 |          |                              |                       |
| Banc of California Inc Com USD0.01                              | 58,521   | 1,008,317                    | 0.89                  |
| Pacific Premier Bancorp Inc Com USD0.01                         | 18,404   | 522,673                      | 0.46                  |
| <b>Semiconductors: 0.48% (2023: 0.24%)</b>                      |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                          | 3,905    | 535,668                      | 0.47                  |
| AXT Inc Com USD0.001                                            | 4,990    | 10,679                       | 0.01                  |
| <b>Software: 5.56% (2023: 2.83%)</b>                            |          |                              |                       |
| ACI Worldwide Inc Com USD0.005                                  | 15,163   | 861,562                      | 0.76                  |
| Agilysys Inc Com USD0.30                                        | 107      | 14,370                       | 0.01                  |
| Dynatrace Inc Com USD0.001                                      | 5,882    | 330,510                      | 0.29                  |
| HubSpot Inc Com USD0.001                                        | 3,222    | 2,323,223                    | 2.06                  |
| Microsoft Corp Com USD0.00000625                                | 616      | 260,851                      | 0.23                  |
| Nutanix Inc Class A Com USD0.000025                             | 1,968    | 128,471                      | 0.12                  |
| Pegasystem Inc Com USD0.01                                      | 250      | 23,742                       | 0.02                  |
| Procore Technologies Inc Com USD0.0001                          | 4,051    | 328,941                      | 0.29                  |
| UiPath Inc Class A Com USD0.00001                               | 141,290  | 2,007,731                    | 1.78                  |
| <b>Telecommunications: 1.82% (2023: 1.80%)</b>                  |          |                              |                       |
| Adtran Holdings Inc Com USD0.01                                 | 27,278   | 231,863                      | 0.21                  |
| CommScope Holding Co Inc Com USD0.01                            | 257,955  | 1,230,445                    | 1.09                  |
| DigitalBridge Group Inc Class A Com USD0.01                     | 28,506   | 373,429                      | 0.33                  |
| Harmonic Inc Com USD0.001                                       | 10,897   | 139,699                      | 0.12                  |
| Verizon Communications Inc Com USD0.10                          | 1,776    | 78,748                       | 0.07                  |
| <b>Textiles: 0.00% (2023: 0.52%)</b>                            |          |                              |                       |
| <b>Transportation: 0.00% (2023: 0.49%)</b>                      |          |                              |                       |
| <b>Water: 0.51% (2023: 0.00%)</b>                               |          |                              |                       |
| California Water Service Group Com USD0.01                      | 11,290   | 577,935                      | 0.51                  |
| <b>Total United States</b>                                      |          | <b>77,523,702</b>            | <b>68.63</b>          |
| <b>Total Equities</b>                                           |          | <b>111,768,464</b>           | <b>98.95</b>          |

# Invesco S&P SmallCap 600 UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** 0.05% (2023: -0.26%)

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC         | USD | 18/08/2027    | 157,901                           | 0.14                  |
| <b>Fair value outperformance swaps gain</b> |     |               | <b>157,901</b>                    | <b>0.14</b>           |

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Goldman Sachs International                 | USD | 31/08/2032    | (97,780)                          | (0.09)                |
| <b>Fair value outperformance swaps loss</b> |     |               | <b>(97,780)</b>                   | <b>(0.09)</b>         |

|                                        |  |  |               |             |
|----------------------------------------|--|--|---------------|-------------|
| <b>Fair value outperformance swaps</b> |  |  | <b>60,121</b> | <b>0.05</b> |
|----------------------------------------|--|--|---------------|-------------|

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>111,828,585</b> | <b>99.00</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>77</b>          | <b>—</b>              |
| <b>Other net assets</b>                                                      | <b>1,124,480</b>   | <b>1.00</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>112,953,142</b> | <b>100.00</b>         |

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

\*\*These outperformance swaps track the S&P SmallCap 600 Index.

Combined notional values of outperformance swaps gain 53,646,584.

Combined notional values of outperformance swaps loss 57,956,455.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.69                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.14                    |
| Other assets.                                                                                     | 1.17                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco MSCI Kuwait UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.40% (2023: 102.35%)</b>                   |          |                              |                       |
| <b>Bermuda: 1.80% (2023: 0.00%)</b>                        |          |                              |                       |
| <b>Banks: 1.80% (2023: 0.00%)</b>                          |          |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00               | 5,476    | 207,705                      | 1.80                  |
| <b>Total Bermuda</b>                                       |          | <b>207,705</b>               | <b>1.80</b>           |
| <b>British Virgin Islands: 2.44% (2023: 0.00%)</b>         |          |                              |                       |
| <b>Food: 2.44% (2023: 0.00%)</b>                           |          |                              |                       |
| Nomad Foods Ltd Com NPV                                    | 15,340   | 280,875                      | 2.44                  |
| <b>Total British Virgin Islands</b>                        |          | <b>280,875</b>               | <b>2.44</b>           |
| <b>Canada: 5.50% (2023: 3.13%)</b>                         |          |                              |                       |
| <b>Mining: 0.00% (2023: 3.13%)</b>                         |          |                              |                       |
| <b>Pipelines: 5.50% (2023: 0.00%)</b>                      |          |                              |                       |
| Enbridge Inc Com NPV                                       | 14,617   | 634,086                      | 5.50                  |
| <b>Total Canada</b>                                        |          | <b>634,086</b>               | <b>5.50</b>           |
| <b>Cayman Islands: 5.45% (2023: 4.09%)</b>                 |          |                              |                       |
| <b>Auto Manufacturers: 5.45% (2023: 0.00%)</b>             |          |                              |                       |
| Li Auto Inc NPV                                            | 26,497   | 627,449                      | 5.45                  |
| <b>Biotechnology: 0.00% (2023: 1.24%)</b>                  |          |                              |                       |
| <b>Internet: 0.00% (2023: 2.13%)</b>                       |          |                              |                       |
| <b>Real Estate: 0.00% (2023: 0.72%)</b>                    |          |                              |                       |
| <b>Total Cayman Islands</b>                                |          | <b>627,449</b>               | <b>5.45</b>           |
| <b>Denmark: 0.69% (2023: 0.89%)</b>                        |          |                              |                       |
| <b>Agriculture: 0.14% (2023: 0.00%)</b>                    |          |                              |                       |
| Scandinavian Tobacco Group A/S Class A Com DKK1.00         | 1,183    | 15,916                       | 0.14                  |
| <b>Banks: 0.15% (2023: 0.18%)</b>                          |          |                              |                       |
| Sydbank A/S Com DKK10.00                                   | 332      | 16,485                       | 0.15                  |
| <b>Beverages: 0.00% (2023: 0.09%)</b>                      |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.21%)</b>                       |          |                              |                       |
| <b>Engineering &amp; Construction: 0.11% (2023: 0.00%)</b> |          |                              |                       |
| Per Aarsleff Holding A/S Com DKK2.00                       | 199      | 12,993                       | 0.11                  |
| <b>Pharmaceuticals: 0.29% (2023: 0.41%)</b>                |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                               | 718      | 16,473                       | 0.14                  |
| Novo Nordisk A/S Class B Com DKK0.1                        | 160      | 17,160                       | 0.15                  |
| <b>Total Denmark</b>                                       |          | <b>79,027</b>                | <b>0.69</b>           |
| <b>Finland: 0.14% (2023: 0.21%)</b>                        |          |                              |                       |
| <b>Chemicals: 0.14% (2023: 0.00%)</b>                      |          |                              |                       |
| Kemira Oyj NPV                                             | 831      | 16,325                       | 0.14                  |
| <b>Insurance: 0.00% (2023: 0.21%)</b>                      |          |                              |                       |
| <b>Total Finland</b>                                       |          | <b>16,325</b>                | <b>0.14</b>           |
| <b>Germany: 0.14% (2023: 1.55%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 0.00% (2023: 0.21%)</b>             |          |                              |                       |
| <b>Electric: 0.00% (2023: 0.31%)</b>                       |          |                              |                       |
| <b>Electronics: 0.00% (2023: 0.21%)</b>                    |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.21%)</b>                      |          |                              |                       |
| <b>Iron/Steel: 0.14% (2023: 0.00%)</b>                     |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                            | 4,006    | 16,383                       | 0.14                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.25%)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.05%)</b>                |          |                              |                       |
| <b>Semiconductors: 0.00% (2023: 0.05%)</b>                 |          |                              |                       |
| <b>Software: 0.00% (2023: 0.21%)</b>                       |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.05%)</b>             |          |                              |                       |
| <b>Total Germany</b>                                       |          | <b>16,383</b>                | <b>0.14</b>           |
| <b>India: 0.00% (2023: 2.55%)</b>                          |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 2.55%)</b>                |          |                              |                       |
| <b>Total India</b>                                         |          | <b>-</b>                     | <b>-</b>              |
| <b>Ireland: 2.72% (2023: 0.88%)</b>                        |          |                              |                       |
| <b>Environmental Control: 2.72% (2023: 0.88%)</b>          |          |                              |                       |
| Pentair plc Com USD0.01                                    | 2,878    | 313,673                      | 2.72                  |
| <b>Total Ireland</b>                                       |          | <b>313,673</b>               | <b>2.72</b>           |
| <b>Luxembourg: 0.00% (2023: 0.13%)</b>                     |          |                              |                       |
| <b>Iron/Steel: 0.00% (2023: 0.13%)</b>                     |          |                              |                       |
| <b>Total Luxembourg</b>                                    |          | <b>-</b>                     | <b>-</b>              |

# Invesco MSCI Kuwait UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.40% (2023: 102.35%) (continued)</b>       |          |                              |                       |
| <b>Mexico: 0.65% (2023: 2.32%)</b>                         |          |                              |                       |
| <b>Beverages: 0.65% (2023: 0.00%)</b>                      |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV               | 841      | 75,177                       | 0.65                  |
| <b>Media: 0.00% (2023: 2.32%)</b>                          |          |                              |                       |
| <b>Total Mexico</b>                                        |          | <b>75,177</b>                | <b>0.65</b>           |
| <b>Netherlands: 0.21% (2023: 0.34%)</b>                    |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 0.34%)</b>                      |          |                              |                       |
| <b>Engineering &amp; Construction: 0.07% (2023: 0.00%)</b> |          |                              |                       |
| Royal BAM Group NV Com EUR0.10                             | 1,786    | 7,666                        | 0.07                  |
| <b>Real Estate: 0.14% (2023: 0.00%)</b>                    |          |                              |                       |
| CTP NV EUR0.16                                             | 1,025    | 16,456                       | 0.14                  |
| <b>Total Netherlands</b>                                   |          | <b>24,122</b>                | <b>0.21</b>           |
| <b>Norway: 0.15% (2023: 0.05%)</b>                         |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.05%)</b>                      |          |                              |                       |
| <b>Media: 0.15% (2023: 0.00%)</b>                          |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                          | 491      | 16,807                       | 0.15                  |
| <b>Total Norway</b>                                        |          | <b>16,807</b>                | <b>0.15</b>           |
| <b>Panama: 1.46% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Multi-National: 1.46% (2023: 0.00%)</b>                 |          |                              |                       |
| Banco Latinoamericano De Comercio Exterior Class E Com NPV | 4,932    | 168,033                      | 1.46                  |
| <b>Total Panama</b>                                        |          | <b>168,033</b>               | <b>1.46</b>           |
| <b>Puerto Rico: 4.32% (2023: 0.00%)</b>                    |          |                              |                       |
| <b>Banks: 4.32% (2023: 0.00%)</b>                          |          |                              |                       |
| OFG Bancorp Com USD1.00                                    | 10,972   | 498,348                      | 4.32                  |
| <b>Total Puerto Rico</b>                                   |          | <b>498,348</b>               | <b>4.32</b>           |
| <b>Sweden: 1.00% (2023: 0.31%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.05%)</b>                          |          |                              |                       |
| <b>Commercial Services: 0.16% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 598      | 18,271                       | 0.16                  |
| <b>Diversified Financial Services: 0.14% (2023: 0.00%)</b> |          |                              |                       |
| Hoist Finance AB Class A Com SEK0.33                       | 1,891    | 15,691                       | 0.14                  |
| <b>Entertainment: 0.14% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 1,236    | 15,812                       | 0.14                  |
| <b>Healthcare-Services: 0.14% (2023: 0.00%)</b>            |          |                              |                       |
| Ambea AB Class A Com SEK0.02                               | 1,870    | 16,441                       | 0.14                  |
| <b>Home Furnishings: 0.00% (2023: 0.09%)</b>               |          |                              |                       |
| <b>Investment Companies: 0.14% (2023: 0.09%)</b>           |          |                              |                       |
| Investor AB Class B NPV                                    | 598      | 16,389                       | 0.14                  |
| <b>Mining: 0.00% (2023: 0.08%)</b>                         |          |                              |                       |
| <b>Real Estate: 0.28% (2023: 0.00%)</b>                    |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                    | 2,260    | 16,652                       | 0.14                  |
| Platzer Fastigheter Holding AB NPV                         | 2,025    | 16,320                       | 0.14                  |
| <b>Total Sweden</b>                                        |          | <b>115,576</b>               | <b>1.00</b>           |
| <b>Switzerland: 2.04% (2023: 2.29%)</b>                    |          |                              |                       |
| <b>Building Materials: 0.03% (2023: 0.30%)</b>             |          |                              |                       |
| Sika AG Com CHF0.01                                        | 14       | 3,625                        | 0.03                  |
| <b>Diversified Financial Services: 0.37% (2023: 0.00%)</b> |          |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                    | 57       | 22,373                       | 0.19                  |
| Vontobel Holding AG Com CHF1.00                            | 316      | 20,839                       | 0.18                  |
| <b>Food: 0.45% (2023: 1.15%)</b>                           |          |                              |                       |
| Nestle SA Com CHF0.10                                      | 603      | 52,347                       | 0.45                  |
| <b>Hand/Machine Tools: 0.23% (2023: 0.21%)</b>             |          |                              |                       |
| Schweiter Technologies AG Class A Com CHF1.00              | 58       | 26,860                       | 0.23                  |
| <b>Healthcare-Products: 0.00% (2023: 0.18%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 0.05% (2023: 0.00%)</b>            |          |                              |                       |
| Lonza Group AG Com CHF1.00                                 | 9        | 5,378                        | 0.05                  |
| <b>Insurance: 0.00% (2023: 0.28%)</b>                      |          |                              |                       |
| <b>Machinery-Diversified: 0.15% (2023: 0.00%)</b>          |          |                              |                       |
| Kardex Holding AG Com CHF0.45                              | 54       | 16,764                       | 0.15                  |
| <b>Metal Fabricate/Hardware: 0.07% (2023: 0.00%)</b>       |          |                              |                       |
| VAT Group AG Class A Com CHF0.10                           | 19       | 7,578                        | 0.07                  |

# Invesco MSCI Kuwait UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.40% (2023: 102.35%) (continued)</b>   |          |                              |                       |
| <b>Switzerland: 2.04% (2023: 2.29%) (continued)</b>    |          |                              |                       |
| <b>Pharmaceuticals: 0.46% (2023: 0.17%)</b>            |          |                              |                       |
| Novartis AG Com CHF0.50                                | 107      | 11,328                       | 0.10                  |
| Roche Holding AG Com NPV                               | 141      | 40,892                       | 0.35                  |
| Siegfried Holding AG Com CHF24.20                      | 1        | 1,264                        | 0.01                  |
| <b>Retail: 0.09% (2023: 0.00%)</b>                     |          |                              |                       |
| Swatch Group AG Com CHF0.45                            | 282      | 10,019                       | 0.09                  |
| <b>Transportation: 0.14% (2023: 0.00%)</b>             |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00            | 68       | 16,255                       | 0.14                  |
| <b>Total Switzerland</b>                               |          | <b>235,522</b>               | <b>2.04</b>           |
| <b>United States: 71.69% (2023: 83.61%)</b>            |          |                              |                       |
| <b>Aerospace/Defense: 0.70% (2023: 0.00%)</b>          |          |                              |                       |
| Triumph Group Inc Com USD0.001                         | 4,187    | 80,600                       | 0.70                  |
| <b>Apparel: 0.00% (2023: 0.02%)</b>                    |          |                              |                       |
| <b>Auto Manufacturers: 1.72% (2023: 0.77%)</b>         |          |                              |                       |
| Ford Motor Co Class C Com USD0.01                      | 17,856   | 198,737                      | 1.72                  |
| <b>Auto Parts &amp; Equipment: 0.25% (2023: 0.17%)</b> |          |                              |                       |
| Douglas Dynamics Inc Com USD0.01                       | 1,120    | 28,997                       | 0.25                  |
| <b>Banks: 18.53% (2023: 8.28%)</b>                     |          |                              |                       |
| Camden National Corp Com NPV                           | 2,893    | 136,289                      | 1.18                  |
| Fulton Financial Corp Com USD2.50                      | 6,658    | 143,680                      | 1.25                  |
| Huntington Bancshares Inc Com USD0.01                  | 11,151   | 200,829                      | 1.74                  |
| Independent Bank Corp Com USD0.01                      | 3,704    | 268,133                      | 2.33                  |
| Northeast Bank NPV USD0.5000                           | 1,375    | 135,369                      | 1.17                  |
| Old Second Bancorp Inc Com USD1.00                     | 11,375   | 211,575                      | 1.84                  |
| Peapack-Gladstone Financial Corp Com NPV               | 2,945    | 106,432                      | 0.92                  |
| Premier Financial Corp Com USD0.01                     | 4,814    | 133,396                      | 1.16                  |
| S&T Bancorp Inc Com USD2.50                            | 9,477    | 405,521                      | 3.52                  |
| Univest Financial Corp Com USD5.00                     | 2,615    | 83,052                       | 0.72                  |
| Westamerica BanCorp Com NPV                            | 5,449    | 311,846                      | 2.70                  |
| <b>Beverages: 1.29% (2023: 0.00%)</b>                  |          |                              |                       |
| Keurig Dr Pepper Inc Com USD0.01                       | 4,559    | 148,851                      | 1.29                  |
| <b>Biotechnology: 5.11% (2023: 1.07%)</b>              |          |                              |                       |
| Axsome Therapeutics Inc Com USD0.0001                  | 877      | 86,139                       | 0.75                  |
| Blueprint Medicines Corp Com USD0.001                  | 402      | 38,745                       | 0.34                  |
| CytomX Therapeutics Inc Com USD0.00001                 | 29,846   | 31,637                       | 0.27                  |
| Evolus Inc Com USD0.00001                              | 1,325    | 18,139                       | 0.16                  |
| Harvard Bioscience Inc Com USD0.01                     | 5,936    | 13,059                       | 0.11                  |
| Keros Therapeutics Inc Com USD0.0001                   | 359      | 20,729                       | 0.18                  |
| Nuvation Bio Inc Com USD0.0001                         | 55,054   | 159,657                      | 1.39                  |
| PTC Therapeutics Inc Com USD0.001                      | 483      | 21,194                       | 0.18                  |
| Sangamo Therapeutics Inc Com USD0.01                   | 57,209   | 129,292                      | 1.12                  |
| Zymeworks Inc Com NPV                                  | 5,000    | 70,450                       | 0.61                  |
| <b>Building Materials: 0.00% (2023: 2.66%)</b>         |          |                              |                       |
| <b>Chemicals: 0.12% (2023: 2.58%)</b>                  |          |                              |                       |
| Ingevity Corp Com USD0.01                              | 9        | 437                          | —                     |
| Rayonier Advanced Materials Inc Com USD0.01            | 1,523    | 13,418                       | 0.12                  |
| <b>Commercial Services: 2.76% (2023: 4.50%)</b>        |          |                              |                       |
| Alarm.com Holdings Inc Com NPV                         | 1,126    | 73,348                       | 0.64                  |
| API Group Corp Com USD0.0001                           | 1,363    | 51,494                       | 0.45                  |
| ASGN Inc Com USD0.01                                   | 58       | 5,310                        | 0.04                  |
| Bright Horizons Family Solutions Inc Com USD0.001      | 136      | 15,726                       | 0.14                  |
| Cross Country Healthcare Inc Com USD0.0001             | 1,007    | 10,835                       | 0.09                  |
| Ennis Inc Com USD2.50                                  | 6,441    | 137,386                      | 1.19                  |
| TrueBlue Inc Com NPV                                   | 3,266    | 24,560                       | 0.21                  |
| <b>Computers: 2.41% (2023: 1.15%)</b>                  |          |                              |                       |
| Conduent Inc Com USD0.01                               | 18,568   | 69,259                       | 0.60                  |
| DXC Technology Co Class C Com USD0.01                  | 4,940    | 111,150                      | 0.96                  |
| OneSpan Inc Com USD0.001                               | 3,782    | 68,530                       | 0.60                  |
| Unisys Corp Com USD0.01                                | 3,619    | 28,879                       | 0.25                  |



# Invesco MSCI Kuwait UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.40% (2023: 102.35%) (continued)</b>            |          |                              |                       |
| <b>United States: 71.69% (2023: 83.61%) (continued)</b>         |          |                              |                       |
| <b>Distribution/Wholesale: 0.00% (2023: 2.67%)</b>              |          |                              |                       |
| <b>Diversified Financial Services: 3.01% (2023: 4.19%)</b>      |          |                              |                       |
| Brightsphere Investment Group Inc Com USD0.001                  | 7,291    | 227,333                      | 1.97                  |
| International Money Express Inc Com USD0.0001                   | 1,835    | 38,664                       | 0.34                  |
| OneMain Holdings Inc Com USD0.01                                | 859      | 49,264                       | 0.43                  |
| PRA Group Inc Com USD0.01                                       | 1,471    | 31,185                       | 0.27                  |
| <b>Electric: 3.53% (2023: 0.14%)</b>                            |          |                              |                       |
| AES Corp Com USD0.01                                            | 6,491    | 84,643                       | 0.73                  |
| NRG Energy Inc Com USD0.01                                      | 3,171    | 322,205                      | 2.80                  |
| <b>Electronics: 5.22% (2023: 0.25%)</b>                         |          |                              |                       |
| FARO Technologies Inc Com USD0.001                              | 4,643    | 121,879                      | 1.06                  |
| Identiv Inc Com USD0.001                                        | 6,059    | 24,115                       | 0.21                  |
| Nextracker Inc Class A Com USD0.0001                            | 2,866    | 109,366                      | 0.95                  |
| Sanmina Corp Com USD0.01                                        | 377      | 29,938                       | 0.26                  |
| Trimble Inc Com NPV                                             | 4,329    | 315,887                      | 2.74                  |
| <b>Energy-Alternate Sources: 0.00% (2023: 2.74%)</b>            |          |                              |                       |
| <b>Engineering &amp; Construction: 1.84% (2023: 1.14%)</b>      |          |                              |                       |
| Granite Construction Inc Com USD0.01                            | 131      | 13,017                       | 0.11                  |
| MasTec Inc Com USD0.10                                          | 1,096    | 157,890                      | 1.37                  |
| MYR Group Inc Com USD0.01                                       | 259      | 40,896                       | 0.36                  |
| <b>Entertainment: 0.00% (2023: 0.72%)</b>                       |          |                              |                       |
| <b>Environmental Control: 0.60% (2023: 0.00%)</b>               |          |                              |                       |
| Republic Services Inc Com USD0.01                               | 319      | 69,638                       | 0.60                  |
| <b>Food: 0.00% (2023: 1.84%)</b>                                |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.00% (2023: 1.08%)</b>         |          |                              |                       |
| <b>Hand/Machine Tools: 0.61% (2023: 0.00%)</b>                  |          |                              |                       |
| Franklin Electric Co Inc Com USD0.10                            | 647      | 70,070                       | 0.61                  |
| <b>Healthcare-Products: 1.50% (2023: 2.58%)</b>                 |          |                              |                       |
| 10X Genomics Inc Class A Com USD0.00001                         | 6,406    | 101,856                      | 0.88                  |
| Cerus Corp Com USD0.001                                         | 28,412   | 52,562                       | 0.46                  |
| FONAR Corp Com USD0.0001                                        | 1,134    | 18,677                       | 0.16                  |
| <b>Healthcare-Services: 0.00% (2023: 0.20%)</b>                 |          |                              |                       |
| <b>Home Builders: 0.00% (2023: 1.97%)</b>                       |          |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.04%)</b>                    |          |                              |                       |
| <b>Household Products/Wares: 1.00% (2023: 0.76%)</b>            |          |                              |                       |
| ACCO Brands Corp Com USD0.01                                    | 19,712   | 114,724                      | 1.00                  |
| <b>Insurance: 2.33% (2023: 1.47%)</b>                           |          |                              |                       |
| Horace Mann Educators Corp Com USD0.001                         | 2,063    | 86,378                       | 0.75                  |
| Lincoln National Corp Com NPV                                   | 3,214    | 114,226                      | 0.99                  |
| Reinsurance Group of America Inc Com USD0.01                    | 298      | 68,063                       | 0.59                  |
| <b>Internet: 0.64% (2023: 7.01%)</b>                            |          |                              |                       |
| GoDaddy Inc Class A Com USD0.001                                | 65       | 12,842                       | 0.11                  |
| VeriSign Inc Com USD0.001                                       | 323      | 60,459                       | 0.53                  |
| <b>Iron/Steel: 0.00% (2023: 0.19%)</b>                          |          |                              |                       |
| <b>Lodging: 0.17% (2023: 0.54%)</b>                             |          |                              |                       |
| Boyd Gaming Corp Com USD0.01                                    | 264      | 19,496                       | 0.17                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 1.39%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 0.50% (2023: 0.00%)</b>               |          |                              |                       |
| Albany International Corp Class A Com USD0.001                  | 694      | 57,533                       | 0.50                  |
| <b>Media: 0.10% (2023: 0.96%)</b>                               |          |                              |                       |
| Comcast Corp Class A Com USD0.01                                | 266      | 11,488                       | 0.10                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 0.13%)</b>            |          |                              |                       |
| <b>Mining: 0.00% (2023: 0.85%)</b>                              |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 0.10%)</b>         |          |                              |                       |
| <b>Office/Business Equipment: 0.00% (2023: 1.25%)</b>           |          |                              |                       |
| <b>Oil &amp; Gas: 0.13% (2023: 0.55%)</b>                       |          |                              |                       |
| Amplify Energy Corp Com USD0.01                                 | 2,153    | 14,447                       | 0.13                  |
| <b>Oil &amp; Gas Services: 1.00% (2023: 1.48%)</b>              |          |                              |                       |
| Matrix Service Co Class C Com USD0.01                           | 1,079    | 14,308                       | 0.12                  |
| Natural Gas Services Group Com USD0.01                          | 3,527    | 97,909                       | 0.85                  |



# Invesco MSCI Kuwait UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss          | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.40% (2023: 102.35%) (continued)</b>           |          |                              |                       |
| <b>United States: 71.69% (2023: 83.61%) (continued)</b>        |          |                              |                       |
| <b>Oil &amp; Gas Services: 1.00% (2023: 1.48%) (continued)</b> |          |                              |                       |
| Tidewater Inc Com USD0.001                                     | 57       | 2,948                        | 0.03                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 2.11%)</b>         |          |                              |                       |
| <b>Pharmaceuticals: 0.82% (2023: 3.73%)</b>                    |          |                              |                       |
| Collegium Pharmaceutical Home Inc Com USD0.001                 | 2,544    | 77,592                       | 0.67                  |
| PMV Pharmaceuticals COM USD0.00001                             | 10,617   | 17,199                       | 0.15                  |
| <b>Pipelines: 0.00% (2023: 5.94%)</b>                          |          |                              |                       |
| <b>Real Estate: 0.00% (2023: 1.28%)</b>                        |          |                              |                       |
| <b>Retail: 1.20% (2023: 2.24%)</b>                             |          |                              |                       |
| Biglari Holdings Inc Class B Com NPV                           | 144      | 30,302                       | 0.27                  |
| Walgreens Boots Alliance Inc Com USD0.01                       | 11,920   | 107,518                      | 0.93                  |
| <b>Savings &amp; Loans: 3.59% (2023: 2.37%)</b>                |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                              | 21,153   | 266,316                      | 2.31                  |
| Capitol Federal Financial Inc Class I Com USD0.01              | 22,162   | 148,042                      | 1.28                  |
| <b>Semiconductors: 1.80% (2023: 0.32%)</b>                     |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                         | 206      | 28,258                       | 0.24                  |
| NVIDIA Corp Com USD0.001                                       | 1,299    | 179,587                      | 1.56                  |
| <b>Software: 5.16% (2023: 6.45%)</b>                           |          |                              |                       |
| Alignment Healthcare Inc Com USD0.001                          | 1,363    | 17,187                       | 0.15                  |
| Appfolio Inc Class A Com USD0.0001                             | 101      | 25,629                       | 0.22                  |
| AvidXchange Holdings Inc Com USD0.001                          | 6,333    | 72,450                       | 0.63                  |
| Datadog Inc Com USD0.00001                                     | 723      | 110,438                      | 0.96                  |
| Microsoft Corp Com USD0.00000625                               | 494      | 209,189                      | 1.82                  |
| Oscar Health Inc Class A Com USD0.0001                         | 4,341    | 75,230                       | 0.65                  |
| Roper Technologies Inc Com USD0.01                             | 93       | 52,679                       | 0.46                  |
| ServiceNow Inc Com USD0.001                                    | 19       | 19,939                       | 0.17                  |
| UiPath Inc Class A Com USD0.00001                              | 837      | 11,894                       | 0.10                  |
| <b>Telecommunications: 1.18% (2023: 1.73%)</b>                 |          |                              |                       |
| Aviat Networks Inc Com USD0.01                                 | 759      | 12,015                       | 0.10                  |
| Calix Inc Com NPV                                              | 2,229    | 72,510                       | 0.63                  |
| CommScope Holding Co Inc Com USD0.01                           | 5,540    | 26,426                       | 0.23                  |
| Ooma Inc Com USD0.0001                                         | 824      | 12,195                       | 0.11                  |
| Ribbon Communications Inc Com USD0.001                         | 3,352    | 13,106                       | 0.11                  |
| <b>Transportation: 0.85% (2023: 0.00%)</b>                     |          |                              |                       |
| Kirby Corp Com USD0.10                                         | 524      | 66,291                       | 0.58                  |
| Union Pacific Corp Com USD2.50                                 | 129      | 31,561                       | 0.27                  |
| <b>Water: 2.02% (2023: 0.00%)</b>                              |          |                              |                       |
| SJW Group Com USD1.04                                          | 4,172    | 232,464                      | 2.02                  |
| <b>Total United States</b>                                     |          | <b>8,262,603</b>             | <b>71.69</b>          |
| <b>Total Equities</b>                                          |          | <b>11,571,711</b>            | <b>100.40</b>         |

### Outperformance Swaps\*\*: -0.35% (2023: -2.32%)

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                   | USD | 31/08/2032       | (12,208)                          | (0.11)                |
| J.P. Morgan Securities plc                    | USD | 28/11/2025       | (21,062)                          | (0.18)                |
| Morgan Stanley Capital Services LLC           | USD | 18/08/2027       | (7,055)                           | (0.06)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(40,325)</b>                   | <b>(0.35)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(40,325)</b>                   | <b>(0.35)</b>         |

**Invesco MSCI Kuwait UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>11,531,386</b> | <b>100.05</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>21</b>         | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(5,356)</b>    | <b>(0.05)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>11,526,051</b> | <b>100.00</b>         |

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

\*\*These outperformance swaps track the MSCI Kuwait 20/35 Index.

Combined notional values of outperformance swaps losses 11,523,015.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.75                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | –                       |
| Other assets.                                                                                     | 1.25                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco S&P 500 ESG UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 100.15% (2023: 101.08%)</b>               |           |                              |                       |
| <b>Austria: 0.00% (2023: 0.00%)</b>                    |           |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.00%)</b>              |           |                              |                       |
| OMV AG NPV                                             | 2,999     | 120,113                      | –                     |
| <b>Total Austria</b>                                   |           | <b>120,113</b>               | <b>–</b>              |
| <b>Belgium: 0.12% (2023: 0.00%)</b>                    |           |                              |                       |
| <b>Investment Companies: 0.12% (2023: 0.00%)</b>       |           |                              |                       |
| Sofina SA Com NPV                                      | 19,394    | 4,498,274                    | 0.12                  |
| <b>Total Belgium</b>                                   |           | <b>4,498,274</b>             | <b>0.12</b>           |
| <b>Cayman Islands: 1.43% (2023: 1.85%)</b>             |           |                              |                       |
| <b>Banks: 0.00% (2023: 0.00%)</b>                      |           |                              |                       |
| NU Holdings Ltd Class A Com USD0.000006666666          | 9,738     | 122,017                      | –                     |
| <b>Internet: 1.43% (2023: 0.44%)</b>                   |           |                              |                       |
| Alibaba Group Holding Ltd ADR USD0.000025              | 93,955    | 8,208,848                    | 0.21                  |
| Kanzhun Ltd ADR NPV                                    | 1,229,481 | 16,597,994                   | 0.43                  |
| PDD Holdings Inc USD0.00002                            | 317,260   | 30,634,626                   | 0.79                  |
| <b>Real Estate: 0.00% (2023: 0.73%)</b>                |           |                              |                       |
| <b>Software: 0.00% (2023: 0.68%)</b>                   |           |                              |                       |
| <b>Total Cayman Islands</b>                            |           | <b>55,563,485</b>            | <b>1.43</b>           |
| <b>Denmark: 1.02% (2023: 1.13%)</b>                    |           |                              |                       |
| <b>Banks: 0.18% (2023: 0.05%)</b>                      |           |                              |                       |
| Danske Bank A/S Com DKK10.00                           | 226,767   | 6,509,796                    | 0.17                  |
| Ringkjoebing Landbobank A/S Com DKK1.00                | 2,366     | 385,342                      | 0.01                  |
| <b>Building Materials: 0.02% (2023: 0.00%)</b>         |           |                              |                       |
| Rockwool A/S Class B Com DKK10.00                      | 2,327     | 848,279                      | 0.02                  |
| <b>Electric: 0.00% (2023: 0.31%)</b>                   |           |                              |                       |
| <b>Home Furnishings: 0.01% (2023: 0.00%)</b>           |           |                              |                       |
| GN Store Nord AS DKK4.00                               | 20,466    | 391,292                      | 0.01                  |
| <b>Insurance: 0.03% (2023: 0.00%)</b>                  |           |                              |                       |
| Tryg A/S Com DKK5.00                                   | 49,761    | 1,145,891                    | 0.03                  |
| <b>Pharmaceuticals: 0.78% (2023: 0.18%)</b>            |           |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                    | 280,910   | 30,127,905                   | 0.78                  |
| <b>Retail: 0.00% (2023: 0.38%)</b>                     |           |                              |                       |
| <b>Transportation: 0.00% (2023: 0.21%)</b>             |           |                              |                       |
| <b>Total Denmark</b>                                   |           | <b>39,408,505</b>            | <b>1.02</b>           |
| <b>Finland: 0.04% (2023: 0.11%)</b>                    |           |                              |                       |
| <b>Chemicals: 0.01% (2023: 0.00%)</b>                  |           |                              |                       |
| Kemira Oyj NPV                                         | 20,890    | 410,391                      | 0.01                  |
| <b>Food: 0.01% (2023: 0.00%)</b>                       |           |                              |                       |
| Kesko Oyj Class B Com NPV                              | 18,889    | 375,370                      | 0.01                  |
| <b>Hand/Machine Tools: 0.02% (2023: 0.00%)</b>         |           |                              |                       |
| Konecranes Oyj Com EUR0.50                             | 10,771    | 728,654                      | 0.02                  |
| <b>Insurance: 0.00% (2023: 0.04%)</b>                  |           |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.07%)</b>              |           |                              |                       |
| <b>Total Finland</b>                                   |           | <b>1,514,415</b>             | <b>0.04</b>           |
| <b>Germany: 0.65% (2023: 0.26%)</b>                    |           |                              |                       |
| <b>Auto Manufacturers: 0.02% (2023: 0.06%)</b>         |           |                              |                       |
| Volkswagen AG Class A Com NPV                          | 7,989     | 703,728                      | 0.02                  |
| <b>Auto Parts &amp; Equipment: 0.30% (2023: 0.00%)</b> |           |                              |                       |
| Continental AG Class A Com NPV                         | 175,823   | 11,521,092                   | 0.30                  |
| <b>Building Materials: 0.01% (2023: 0.00%)</b>         |           |                              |                       |
| Heidelberg Materials AG Class A Com NPV                | 3,037     | 382,997                      | 0.01                  |
| <b>Chemicals: 0.01% (2023: 0.00%)</b>                  |           |                              |                       |
| Evonik Industries AG NPV                               | 20,639    | 378,538                      | 0.01                  |
| <b>Electric: 0.00% (2023: 0.03%)</b>                   |           |                              |                       |
| <b>Food: 0.02% (2023: 0.00%)</b>                       |           |                              |                       |
| HelloFresh SE Com NPV                                  | 48,977    | 597,993                      | 0.02                  |
| <b>Household Products/Wares: 0.02% (2023: 0.00%)</b>   |           |                              |                       |
| Henkel AG & Co KGaA Com NPV                            | 7,838     | 594,810                      | 0.02                  |
| <b>Insurance: 0.20% (2023: 0.04%)</b>                  |           |                              |                       |
| Allianz SE Com NPV                                     | 25,723    | 7,938,674                    | 0.20                  |

# Invesco S&P 500 ESG UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 100.15% (2023: 101.08%) (continued)</b>              |          |                              |                       |
| <b>Germany: 0.65% (2023: 0.26%) (continued)</b>                   |          |                              |                       |
| <b>Internet: 0.03% (2023: 0.00%)</b>                              |          |                              |                       |
| Delivery Hero SE Com NPV                                          | 16,212   | 663,349                      | 0.02                  |
| United Internet AG Com NPV                                        | 34,247   | 567,534                      | 0.01                  |
| <b>Iron/Steel: 0.01% (2023: 0.00%)</b>                            |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                   | 130,975  | 535,636                      | 0.01                  |
| <b>Pharmaceuticals: 0.02% (2023: 0.00%)</b>                       |          |                              |                       |
| Merck KGaA Com NPV                                                | 6,054    | 905,424                      | 0.02                  |
| <b>Retail: 0.01% (2023: 0.00%)</b>                                |          |                              |                       |
| Zalando SE Com NPV                                                | 12,542   | 389,723                      | 0.01                  |
| <b>Semiconductors: 0.00% (2023: 0.03%)</b>                        |          |                              |                       |
| <b>Software: 0.00% (2023: 0.05%)</b>                              |          |                              |                       |
| <b>Telecommunications: 0.00% (2023: 0.05%)</b>                    |          |                              |                       |
| <b>Total Germany</b>                                              |          | <b>25,179,498</b>            | <b>0.65</b>           |
| <b>Ireland: 0.58% (2023: 1.13%)</b>                               |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.69%)</b>                    |          |                              |                       |
| <b>Environmental Control: 0.39% (2023: 0.44%)</b>                 |          |                              |                       |
| Pentair plc Com USD0.01                                           | 138,141  | 15,055,988                   | 0.39                  |
| <b>Healthcare-Products: 0.19% (2023: 0.00%)</b>                   |          |                              |                       |
| Medtronic plc Com USD0.10                                         | 86,564   | 7,491,248                    | 0.19                  |
| <b>Total Ireland</b>                                              |          | <b>22,547,236</b>            | <b>0.58</b>           |
| <b>Japan: 0.12% (2023: 0.00%)</b>                                 |          |                              |                       |
| <b>Home Builders: 0.12% (2023: 0.00%)</b>                         |          |                              |                       |
| Haseko Corp Com NPV                                               | 348,900  | 4,672,985                    | 0.12                  |
| <b>Internet: 0.00% (2023: 0.00%)</b>                              |          |                              |                       |
| Trend Micro Inc Com NPV                                           | 500      | 27,396                       | —                     |
| <b>Total Japan</b>                                                |          | <b>4,700,381</b>             | <b>0.12</b>           |
| <b>Luxembourg: 0.10% (2023: 0.54%)</b>                            |          |                              |                       |
| <b>Internet: 0.09% (2023: 0.54%)</b>                              |          |                              |                       |
| Spotify Technology SA Com EUR0.000625                             | 7,553    | 3,602,479                    | 0.09                  |
| <b>Oil &amp; Gas Services: 0.01% (2023: 0.00%)</b>                |          |                              |                       |
| Subsea 7 SA Com USD2.00                                           | 23,455   | 369,814                      | 0.01                  |
| <b>Total Luxembourg</b>                                           |          | <b>3,972,293</b>             | <b>0.10</b>           |
| <b>Netherlands: 1.82% (2023: 0.47%)</b>                           |          |                              |                       |
| <b>Banks: 0.04% (2023: 0.00%)</b>                                 |          |                              |                       |
| ING Groep NV Com EUR0.01                                          | 100,861  | 1,561,508                    | 0.04                  |
| <b>Biotechnology: 0.18% (2023: 0.00%)</b>                         |          |                              |                       |
| Argenx SE Com NPV                                                 | 11,643   | 7,178,492                    | 0.18                  |
| <b>Chemicals: 0.00% (2023: 0.06%)</b>                             |          |                              |                       |
| <b>Diversified Financial Services: 0.84% (2023: 0.00%)</b>        |          |                              |                       |
| AerCap Holdings NV Com EUR0.01                                    | 327,761  | 32,566,333                   | 0.84                  |
| <b>Electrical Components &amp; Equipment: 0.14% (2023: 0.00%)</b> |          |                              |                       |
| Signify NV EUR0.01                                                | 235,063  | 5,258,433                    | 0.14                  |
| <b>Food: 0.00% (2023: 0.00%)</b>                                  |          |                              |                       |
| Koninklijke Ahold Delhaize NV Com EUR0.01                         | 211      | 7,276                        | —                     |
| <b>Miscellaneous Manufacturing: 0.01% (2023: 0.00%)</b>           |          |                              |                       |
| Aalberts NV EUR0.25                                               | 10,997   | 422,555                      | 0.01                  |
| <b>Pipelines: 0.02% (2023: 0.00%)</b>                             |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                                      | 15,604   | 730,106                      | 0.02                  |
| <b>Semiconductors: 0.52% (2023: 0.00%)</b>                        |          |                              |                       |
| ASM International NV Com EUR0.04                                  | 4,251    | 2,296,138                    | 0.06                  |
| ASML Holding NV Com EUR0.09                                       | 25,618   | 17,814,811                   | 0.46                  |
| <b>Software: 0.07% (2023: 0.00%)</b>                              |          |                              |                       |
| Elastic NV Com EUR0.01                                            | 23,198   | 2,539,253                    | 0.07                  |
| <b>Trucking &amp; Leasing: 0.00% (2023: 0.41%)</b>                |          |                              |                       |
| <b>Total Netherlands</b>                                          |          | <b>70,374,905</b>            | <b>1.82</b>           |
| <b>Norway: 0.35% (2023: 0.59%)</b>                                |          |                              |                       |
| <b>Banks: 0.24% (2023: 0.26%)</b>                                 |          |                              |                       |
| DNB Bank ASA Com NOK12.50                                         | 453,314  | 9,460,144                    | 0.24                  |
| <b>Energy-Alternate Sources: 0.05% (2023: 0.00%)</b>              |          |                              |                       |
| Scatec ASA NOK0.025                                               | 251,901  | 1,836,606                    | 0.05                  |

# Invesco S&P 500 ESG UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 100.15% (2023: 101.08%) (continued)</b>              |           |                              |                       |
| <b>Norway: 0.35% (2023: 0.59%) (continued)</b>                    |           |                              |                       |
| <b>Insurance: 0.00% (2023: 0.05%)</b>                             |           |                              |                       |
| <b>Media: 0.02% (2023: 0.00%)</b>                                 |           |                              |                       |
| Schibsted ASA Class A Com NOK0.50                                 | 20,022    | 685,346                      | 0.02                  |
| <b>Mining: 0.04% (2023: 0.06%)</b>                                |           |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                       | 220,867   | 1,364,591                    | 0.04                  |
| <b>Oil &amp; Gas: 0.00% (2023: 0.22%)</b>                         |           |                              |                       |
| <b>Total Norway</b>                                               |           | <b>13,346,687</b>            | <b>0.35</b>           |
| <b>Sweden: 1.24% (2023: 2.24%)</b>                                |           |                              |                       |
| <b>Auto Manufacturers: 0.24% (2023: 0.00%)</b>                    |           |                              |                       |
| Volvo AB Class B Com SEK1.20                                      | 368,213   | 9,159,082                    | 0.24                  |
| <b>Banks: 0.00% (2023: 0.52%)</b>                                 |           |                              |                       |
| <b>Building Materials: 0.00% (2023: 0.16%)</b>                    |           |                              |                       |
| <b>Cosmetics/Personal Care: 0.00% (2023: 0.24%)</b>               |           |                              |                       |
| <b>Electronics: 0.00% (2023: 0.28%)</b>                           |           |                              |                       |
| <b>Engineering &amp; Construction: 0.00% (2023: 0.14%)</b>        |           |                              |                       |
| <b>Food: 0.17% (2023: 0.00%)</b>                                  |           |                              |                       |
| AAK AB Com NPV                                                    | 245,431   | 6,635,427                    | 0.17                  |
| <b>Hand/Machine Tools: 0.00% (2023: 0.06%)</b>                    |           |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.10%)</b>                   |           |                              |                       |
| <b>Holding Companies-Diversified: 0.00% (2023: 0.05%)</b>         |           |                              |                       |
| <b>Home Furnishings: 0.00% (2023: 0.02%)</b>                      |           |                              |                       |
| <b>Investment Companies: 0.01% (2023: 0.00%)</b>                  |           |                              |                       |
| Industrivarden AB Class A Com SEK2.50                             | 13,025    | 427,294                      | 0.01                  |
| <b>Lodging: 0.10% (2023: 0.00%)</b>                               |           |                              |                       |
| Scandic Hotels Group AB Class A Com SEK0.25                       | 626,129   | 3,879,312                    | 0.10                  |
| <b>Machinery-Construction &amp; Mining: 0.02% (2023: 0.17%)</b>   |           |                              |                       |
| Epiroc AB Class B Com SEK0.41                                     | 43,011    | 708,653                      | 0.02                  |
| <b>Machinery-Diversified: 0.26% (2023: 0.00%)</b>                 |           |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                                | 90,855    | 1,282,255                    | 0.03                  |
| Hexagon AB Class B Com EUR0.22                                    | 1,052,455 | 8,958,376                    | 0.23                  |
| <b>Mining: 0.01% (2023: 0.11%)</b>                                |           |                              |                       |
| Boliden AB NPV                                                    | 12,862    | 383,309                      | 0.01                  |
| <b>Miscellaneous Manufacturing: 0.28% (2023: 0.00%)</b>           |           |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                                 | 157,105   | 6,680,543                    | 0.17                  |
| Indutrade AB Class A Com SEK1.00                                  | 106,912   | 2,725,955                    | 0.07                  |
| Trelleborg AB Class B Com SEK25.00                                | 42,106    | 1,390,570                    | 0.04                  |
| <b>Real Estate: 0.15% (2023: 0.39%)</b>                           |           |                              |                       |
| Fabege AB Class A Com SEK30.82                                    | 453,531   | 3,526,450                    | 0.09                  |
| Wallenstam AB NPV                                                 | 512,352   | 2,411,874                    | 0.06                  |
| <b>Total Sweden</b>                                               |           | <b>48,169,100</b>            | <b>1.24</b>           |
| <b>Switzerland: 5.51% (2023: 4.65%)</b>                           |           |                              |                       |
| <b>Building Materials: 0.74% (2023: 0.74%)</b>                    |           |                              |                       |
| Belimo Holding AG CHF0.05                                         | 1,779     | 1,190,375                    | 0.03                  |
| Geberit AG Com CHF0.10                                            | 4,682     | 2,818,766                    | 0.07                  |
| Holcim Ltd Com CHF2.00                                            | 5,052     | 514,604                      | 0.01                  |
| Sika AG Com CHF0.01                                               | 93,469    | 24,200,089                   | 0.63                  |
| <b>Chemicals: 0.33% (2023: 0.09%)</b>                             |           |                              |                       |
| Givaudan SA Com CHF10.00                                          | 2,905     | 12,797,167                   | 0.33                  |
| <b>Computers: 0.02% (2023: 0.00%)</b>                             |           |                              |                       |
| Logitech International SA Com CHF0.25                             | 11,869    | 963,262                      | 0.02                  |
| <b>Diversified Financial Services: 0.09% (2023: 0.00%)</b>        |           |                              |                       |
| Swissquote Group Holding SA Com CHF0.20                           | 7,746     | 3,040,371                    | 0.08                  |
| Vontobel Holding AG Com CHF1.00                                   | 6,014     | 396,610                      | 0.01                  |
| <b>Electrical Components &amp; Equipment: 0.25% (2023: 0.00%)</b> |           |                              |                       |
| ABB Ltd Com CHF0.12                                               | 169,926   | 9,697,933                    | 0.25                  |
| <b>Energy-Alternate Sources: 0.02% (2023: 0.00%)</b>              |           |                              |                       |
| Landis+Gyr Group AG Class A Com CHF10.00                          | 8,266     | 600,481                      | 0.02                  |
| <b>Engineering &amp; Construction: 0.02% (2023: 0.00%)</b>        |           |                              |                       |
| Flughafen Zurich AG Com CHF10.00                                  | 3,704     | 880,383                      | 0.02                  |

# Invesco S&P 500 ESG UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 100.15% (2023: 101.08%) (continued)</b>            |           |                              |                       |
| <b>Switzerland: 5.51% (2023: 4.65%) (continued)</b>             |           |                              |                       |
| <b>Food: 1.13% (2023: 0.83%)</b>                                |           |                              |                       |
| Nestle SA Com CHF0.10                                           | 503,355   | 43,696,469                   | 1.13                  |
| <b>Hand/Machine Tools: 0.23% (2023: 0.00%)</b>                  |           |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 31,087    | 8,976,768                    | 0.23                  |
| <b>Healthcare-Products: 0.00% (2023: 0.54%)</b>                 |           |                              |                       |
| <b>Healthcare-Services: 0.49% (2023: 0.00%)</b>                 |           |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 31,792    | 18,995,809                   | 0.49                  |
| <b>Insurance: 0.59% (2023: 1.71%)</b>                           |           |                              |                       |
| Swiss Life Holding AG Com CHF5.10                               | 11,511    | 9,430,919                    | 0.24                  |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 21,057    | 13,351,236                   | 0.35                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.26%)</b> |           |                              |                       |
| <b>Machinery-Diversified: 0.01% (2023: 0.00%)</b>               |           |                              |                       |
| Inficon Holding AG Com CHF5.00                                  | 385       | 447,491                      | 0.01                  |
| <b>Metal Fabricate/Hardware: 0.28% (2023: 0.00%)</b>            |           |                              |                       |
| VAT Group AG Class A Com CHF0.10                                | 26,758    | 10,672,827                   | 0.28                  |
| <b>Pharmaceuticals: 1.27% (2023: 0.25%)</b>                     |           |                              |                       |
| Novartis AG Com CHF0.50                                         | 313,491   | 33,188,768                   | 0.85                  |
| Roche Holding AG Class B Com CHF1.00                            | 4,760     | 1,463,119                    | 0.04                  |
| Roche Holding AG Com NPV                                        | 50,534    | 14,655,432                   | 0.38                  |
| <b>Private Equity: 0.03% (2023: 0.00%)</b>                      |           |                              |                       |
| Partners Group Holding AG Class A Com CHF0.01                   | 793       | 1,152,145                    | 0.03                  |
| <b>Real Estate: 0.01% (2023: 0.23%)</b>                         |           |                              |                       |
| PSP Swiss Property AG Com CHF0.10                               | 2,100     | 306,061                      | 0.01                  |
| <b>Total Switzerland</b>                                        |           | <b>213,437,085</b>           | <b>5.51</b>           |
| <b>United States: 87.17% (2023: 88.11%)</b>                     |           |                              |                       |
| <b>Advertising: 0.00% (2023: 0.17%)</b>                         |           |                              |                       |
| <b>Agriculture: 0.41% (2023: 0.07%)</b>                         |           |                              |                       |
| Darling Ingredients Inc Com USD0.01                             | 388,847   | 15,759,969                   | 0.41                  |
| <b>Airlines: 0.00% (2023: 0.75%)</b>                            |           |                              |                       |
| <b>Apparel: 0.00% (2023: 0.23%)</b>                             |           |                              |                       |
| <b>Auto Manufacturers: 4.98% (2023: 1.77%)</b>                  |           |                              |                       |
| PACCAR Inc Com USD1.00                                          | 23,771    | 2,781,207                    | 0.07                  |
| Tesla Inc Com USD0.001                                          | 551,034   | 190,194,895                  | 4.91                  |
| <b>Auto Parts &amp; Equipment: 0.00% (2023: 0.41%)</b>          |           |                              |                       |
| <b>Banks: 2.43% (2023: 0.41%)</b>                               |           |                              |                       |
| Ameris Bancorp Com USD1.00                                      | 331,982   | 23,331,695                   | 0.60                  |
| BankUnited Inc Com USD0.01                                      | 143,309   | 6,029,010                    | 0.16                  |
| Comerica Inc Com USD5.00                                        | 107,006   | 7,731,183                    | 0.20                  |
| Customers Bancorp Inc Com USD1.00                               | 24,000    | 1,354,800                    | 0.04                  |
| Independent Bank Corp Com USD0.01                               | 139,626   | 10,107,526                   | 0.26                  |
| PNC Financial Services Group Inc Com USD5.00                    | 18,132    | 3,893,303                    | 0.10                  |
| Truist Financial Corp Com USD5.00                               | 363,541   | 17,333,635                   | 0.45                  |
| US Bancorp Com USD0.01                                          | 314,240   | 16,745,849                   | 0.43                  |
| Veritex Holdings Inc Com USD0.01                                | 248,463   | 7,555,760                    | 0.19                  |
| <b>Beverages: 0.52% (2023: 0.60%)</b>                           |           |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                          | 11,167    | 3,531,452                    | 0.09                  |
| Keurig Dr Pepper Inc Com USD0.01                                | 510,337   | 16,662,503                   | 0.43                  |
| <b>Biotechnology: 7.08% (2023: 5.02%)</b>                       |           |                              |                       |
| Amgen Inc Com USD0.0001                                         | 331,150   | 93,672,400                   | 2.42                  |
| Amicus Therapeutics Inc Com USD0.01                             | 314,183   | 3,135,546                    | 0.08                  |
| Apellis Pharmaceuticals Inc Com USD0.0001                       | 1,174,743 | 39,859,030                   | 1.03                  |
| Bio-Rad Laboratories Inc Class A Com USD0.0001                  | 10,243    | 3,488,049                    | 0.09                  |
| Exelixis Inc Com USD0.001                                       | 29,802    | 1,086,581                    | 0.03                  |
| Gilead Sciences Inc Com USD0.001                                | 788,763   | 73,023,679                   | 1.88                  |
| Insmid Inc Com USD0.01                                          | 72,416    | 5,442,787                    | 0.14                  |
| Intra-Cellular Therapies Inc Com USD0.0001                      | 35,687    | 3,056,591                    | 0.08                  |
| Iovance Biotherapeutics Inc Com USD0.000041666                  | 2,424,390 | 22,595,315                   | 0.58                  |
| Regeneron Pharmaceuticals Inc Com USD0.001                      | 18,076    | 13,560,977                   | 0.35                  |
| Syndax Pharmaceuticals Inc Com USD0.0001                        | 924,591   | 15,459,161                   | 0.40                  |

# Invesco S&P 500 ESG UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 100.15% (2023: 101.08%) (continued)</b>       |           |                              |                       |
| <b>United States: 87.17% (2023: 88.11%) (continued)</b>    |           |                              |                       |
| <b>Building Materials: 0.81% (2023: 0.01%)</b>             |           |                              |                       |
| AZEK Co Inc Class A Com USD0.001                           | 137,165   | 7,286,205                    | 0.19                  |
| Lennox International Inc Com USD0.01                       | 7,689     | 5,129,562                    | 0.13                  |
| Masco Corp Com USD1.00                                     | 233,790   | 18,834,122                   | 0.49                  |
| <b>Chemicals: 1.94% (2023: 0.76%)</b>                      |           |                              |                       |
| Air Products and Chemicals Inc Com USD1.00                 | 57,142    | 19,104,285                   | 0.49                  |
| Ecolab Inc Com USD1.00                                     | 23,480    | 5,841,119                    | 0.15                  |
| PPG Industries Inc Com USD1.67                             | 81,459    | 10,131,056                   | 0.26                  |
| Sherwin-Williams Co Com USD1.00                            | 101,414   | 40,301,924                   | 1.04                  |
| <b>Coal: 0.00% (2023: 0.09%)</b>                           |           |                              |                       |
| <b>Commercial Services: 3.97% (2023: 2.43%)</b>            |           |                              |                       |
| API Group Corp Com USD0.0001                               | 207,467   | 7,838,103                    | 0.20                  |
| Automatic Data Processing Inc Com USD0.10                  | 100,181   | 30,748,554                   | 0.79                  |
| Avis Budget Group Inc Com USD0.01                          | 43,601    | 4,755,561                    | 0.12                  |
| CoStar Group Inc Com USD0.01                               | 187,342   | 15,238,398                   | 0.39                  |
| Grand Canyon Education Inc Com USD0.01                     | 51,698    | 8,508,974                    | 0.22                  |
| MarketAxess Holdings Inc Com USD0.003                      | 19,208    | 4,968,917                    | 0.13                  |
| PayPal Holdings Inc Com USD0.0001                          | 426,588   | 37,015,040                   | 0.96                  |
| S&P Global Inc Com USD1.00                                 | 51,886    | 27,110,954                   | 0.70                  |
| United Rentals Inc Com USD0.01                             | 15,977    | 13,836,082                   | 0.36                  |
| Verisk Analytics Com USD0.001                              | 12,568    | 3,697,631                    | 0.10                  |
| <b>Computers: 3.54% (2023: 5.51%)</b>                      |           |                              |                       |
| Apple Inc Com USD0.00001                                   | 307,701   | 73,026,678                   | 1.88                  |
| Hewlett Packard Enterprise Co Com USD0.01                  | 1,595,918 | 33,865,380                   | 0.87                  |
| NetScout Systems Inc Com USD0.001                          | 162,775   | 3,561,517                    | 0.09                  |
| Pure Storage Inc Class A Com USD0.0001                     | 33,882    | 1,795,407                    | 0.05                  |
| Varonis Systems Inc Com USD0.001                           | 59,911    | 2,993,154                    | 0.08                  |
| Western Digital Corp Com USD0.01                           | 36,614    | 2,672,456                    | 0.07                  |
| Zscaler Inc Com USD0.001                                   | 93,555    | 19,327,527                   | 0.50                  |
| <b>Cosmetics/Personal Care: 0.17% (2023: 2.45%)</b>        |           |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                   | 4,239     | 409,615                      | 0.01                  |
| Coty Inc Class A Com USD0.01                               | 191,729   | 1,416,877                    | 0.04                  |
| Procter & Gamble Co Com NPV                                | 26,315    | 4,717,227                    | 0.12                  |
| <b>Distribution/Wholesale: 0.09% (2023: 0.34%)</b>         |           |                              |                       |
| Avient Corp Com USD0.01                                    | 17,032    | 872,890                      | 0.02                  |
| Core & Main Inc Com USD0.01                                | 50,458    | 2,449,736                    | 0.07                  |
| <b>Diversified Financial Services: 3.82% (2023: 2.64%)</b> |           |                              |                       |
| Ally Financial Inc Com USD0.10                             | 186,369   | 7,451,033                    | 0.19                  |
| American Express Co Class C Com USD0.20                    | 13,453    | 4,098,860                    | 0.11                  |
| Ameriprise Financial Inc Com USD0.01                       | 57,579    | 33,048,619                   | 0.85                  |
| Capital One Financial Corp Com USD0.01                     | 34,458    | 6,616,280                    | 0.17                  |
| Charles Schwab Corp Com USD0.01                            | 29,696    | 2,457,641                    | 0.06                  |
| CME Group Inc Com USD0.01                                  | 2,313     | 550,494                      | 0.02                  |
| Enova International Inc Com USD0.00001                     | 101,827   | 10,743,767                   | 0.28                  |
| Intercontinental Exchange Inc Class I Com USD0.01          | 253,545   | 40,810,603                   | 1.05                  |
| Jefferies Financial Group Inc Class I Com USD1.00          | 127,750   | 10,110,135                   | 0.26                  |
| Mastercard Inc Class A Com USD0.0001                       | 50,815    | 27,081,346                   | 0.70                  |
| Visa Inc Com USD0.0001                                     | 16,034    | 5,051,992                    | 0.13                  |
| <b>Electric: 1.23% (2023: 0.00%)</b>                       |           |                              |                       |
| Consolidated Edison Inc Com USD0.10                        | 137,465   | 13,827,604                   | 0.36                  |
| Exelon Corp Com NPV                                        | 451,790   | 17,872,812                   | 0.46                  |
| Nextera Energy Inc Com USD0.01                             | 204,637   | 16,098,793                   | 0.41                  |
| <b>Electronics: 1.39% (2023: 0.96%)</b>                    |           |                              |                       |
| Agilent Technologies Inc Com USD0.01                       | 130,937   | 18,065,378                   | 0.47                  |
| Arrow Electronics Inc Com USD1.00                          | 124,352   | 14,942,135                   | 0.39                  |
| Itron Inc Com NPV                                          | 28,725    | 3,404,774                    | 0.09                  |
| Mettler-Toledo International Inc Com USD0.01               | 9,979     | 12,485,725                   | 0.32                  |
| Nexttracker Inc Class A Com USD0.0001                      | 115,749   | 4,416,982                    | 0.11                  |
| OSI Systems Inc Com NPV                                    | 2,845     | 504,703                      | 0.01                  |



# Invesco S&P 500 ESG UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 100.15% (2023: 101.08%) (continued)</b>            |           |                              |                       |
| <b>United States: 87.17% (2023: 88.11%) (continued)</b>         |           |                              |                       |
| <b>Energy-Alternate Sources: 0.03% (2023: 0.01%)</b>            |           |                              |                       |
| Array Technologies Inc Com USD0.001                             | 151,942   | 1,019,531                    | 0.03                  |
| <b>Engineering &amp; Construction: 1.31% (2023: 0.74%)</b>      |           |                              |                       |
| EMCOR Group Inc Com USD0.01                                     | 25,043    | 12,774,935                   | 0.33                  |
| Granite Construction Inc Com USD0.01                            | 44,597    | 4,431,604                    | 0.12                  |
| IES Holdings Inc Com USD0.01                                    | 24,894    | 7,713,530                    | 0.20                  |
| MasTec Inc Com USD0.10                                          | 169,508   | 24,419,323                   | 0.63                  |
| Sterling Construction Co Inc Class C Com USD0.01                | 6,672     | 1,297,370                    | 0.03                  |
| <b>Entertainment: 0.55% (2023: 0.00%)</b>                       |           |                              |                       |
| Caesars Entertainment Inc Com NPV                               | 228,974   | 8,813,209                    | 0.23                  |
| Cinemark Holdings Inc Com USD0.001                              | 267,391   | 9,230,337                    | 0.24                  |
| PENN Entertainment Inc Com USD0.01                              | 148,844   | 3,213,542                    | 0.08                  |
| <b>Environmental Control: 0.78% (2023: 0.48%)</b>               |           |                              |                       |
| Republic Services Inc Com USD0.01                               | 138,959   | 30,334,749                   | 0.78                  |
| <b>Food: 1.02% (2023: 1.09%)</b>                                |           |                              |                       |
| Hain Celestial Group Inc Com USD0.01                            | 248,825   | 2,057,783                    | 0.05                  |
| Kroger Co Com USD1.00                                           | 99,045    | 6,049,668                    | 0.16                  |
| Mondelez International Inc Class A Com NPV                      | 486,447   | 31,594,732                   | 0.81                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 0.16%)</b>         |           |                              |                       |
| <b>Healthcare-Products: 3.03% (2023: 6.49%)</b>                 |           |                              |                       |
| Abbott Laboratories Com NPV                                     | 7,623     | 905,384                      | 0.02                  |
| Boston Scientific Corp Com USD0.01                              | 86,193    | 7,814,257                    | 0.20                  |
| Edwards Lifesciences Corp Com USD1.00                           | 549,027   | 39,173,076                   | 1.01                  |
| IDEXX Laboratories Inc Com USD0.10                              | 22,393    | 9,444,248                    | 0.25                  |
| Natera Inc Com USD0.0001                                        | 136,385   | 22,882,675                   | 0.59                  |
| Stryker Corp Com USD0.10                                        | 94,608    | 37,100,527                   | 0.96                  |
| <b>Healthcare-Services: 2.61% (2023: 1.23%)</b>                 |           |                              |                       |
| Centene Corp Com USD0.001                                       | 209,202   | 12,552,120                   | 0.32                  |
| Charles River Laboratories International Inc Com USD0.01        | 3,221     | 641,172                      | 0.02                  |
| Humana Inc Com USD0.17                                          | 43,316    | 12,837,996                   | 0.33                  |
| Medpace Holdings Inc Com USD0.01                                | 28,098    | 9,571,022                    | 0.25                  |
| Tenet Healthcare Corp Com USD0.05                               | 7,558     | 1,078,376                    | 0.03                  |
| UnitedHealth Group Inc Com USD0.01                              | 105,812   | 64,566,482                   | 1.66                  |
| <b>Home Builders: 0.17% (2023: 0.45%)</b>                       |           |                              |                       |
| Taylor Morrison Home Corp Class A Com USD0.00001                | 60,445    | 4,465,072                    | 0.11                  |
| Tri Pointe Homes Inc Com USD0.01                                | 51,952    | 2,261,471                    | 0.06                  |
| <b>Insurance: 0.47% (2023: 2.11%)</b>                           |           |                              |                       |
| American International Group Inc Com USD2.50                    | 1,096     | 84,260                       | —                     |
| Genworth Financial Inc Class A Com USD0.001                     | 216,818   | 1,691,180                    | 0.05                  |
| Marsh & McLennan Cos Inc Com USD1.00                            | 22,070    | 5,147,386                    | 0.13                  |
| Unum Group Com USD0.10                                          | 145,194   | 11,165,419                   | 0.29                  |
| <b>Internet: 2.85% (2023: 13.28%)</b>                           |           |                              |                       |
| Alphabet Inc Class A Com USD0.001                               | 23,795    | 4,020,165                    | 0.10                  |
| Alphabet Inc Class C Com USD0.001                               | 131,525   | 22,423,697                   | 0.58                  |
| Etsy Inc Com USD0.001                                           | 252,125   | 13,831,578                   | 0.36                  |
| Pinterest Inc Class A Com USD0.00001                            | 390,497   | 11,839,868                   | 0.31                  |
| Robinhood Markets Inc Class A Com USD0.0001                     | 301,984   | 11,336,479                   | 0.29                  |
| Snap Inc Class A Com USD0.00001                                 | 1,255,951 | 14,832,781                   | 0.38                  |
| Tripadvisor Inc Com USD0.001                                    | 17,234    | 246,963                      | 0.01                  |
| Uber Technologies Inc Com USD0.00001                            | 443,512   | 31,915,123                   | 0.82                  |
| <b>Lodging: 0.71% (2023: 0.42%)</b>                             |           |                              |                       |
| Hilton Worldwide Holdings Inc Class I Com USD0.01               | 95,001    | 24,077,054                   | 0.62                  |
| Las Vegas Sands Corp Com USD0.001                               | 5,754     | 305,307                      | 0.01                  |
| MGM Resorts International Com USD0.01                           | 80,247    | 3,076,670                    | 0.08                  |
| <b>Machinery-Construction &amp; Mining: 0.37% (2023: 0.00%)</b> |           |                              |                       |
| Caterpillar Inc Com USD1.00                                     | 35,579    | 14,448,988                   | 0.37                  |
| <b>Machinery-Diversified: 1.25% (2023: 1.22%)</b>               |           |                              |                       |
| Graco Inc Com USD1.00                                           | 155,705   | 14,181,612                   | 0.36                  |
| IDEX Corp Com USD0.01                                           | 45,580    | 10,512,116                   | 0.27                  |
| Middleby Corp Com USD0.01                                       | 25,949    | 3,720,827                    | 0.10                  |

# Invesco S&P 500 ESG UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.**

| Financial Assets at Fair Value Through Profit or Loss         | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 100.15% (2023: 101.08%) (continued)</b>          |           |                              |                       |
| <b>United States: 87.17% (2023: 88.11%) (continued)</b>       |           |                              |                       |
| <b>Machinery-Diversified: 1.25% (2023: 1.22%) (continued)</b> |           |                              |                       |
| Otis Worldwide Corp Com USD0.01                               | 25,942    | 2,671,507                    | 0.07                  |
| Westinghouse Air Brake Technologies Corp Com USD0.01          | 55,552    | 11,144,842                   | 0.29                  |
| Xylem Inc Com USD0.01                                         | 47,767    | 6,054,467                    | 0.16                  |
| <b>Media: 3.08% (2023: 1.29%)</b>                             |           |                              |                       |
| Comcast Corp Class A Com USD0.01                              | 1,939,166 | 83,752,579                   | 2.16                  |
| Liberty Broadband Corp Class C Com USD0.01                    | 215,217   | 18,323,575                   | 0.48                  |
| News Corp Class A Com USD0.01                                 | 359,771   | 10,559,279                   | 0.27                  |
| Walt Disney Co Com USD0.01                                    | 56,376    | 6,622,489                    | 0.17                  |
| <b>Mining: 0.88% (2023: 0.46%)</b>                            |           |                              |                       |
| Freeport-McMoRan Inc Com USD0.10                              | 773,059   | 34,169,208                   | 0.88                  |
| <b>Miscellaneous Manufacturing: 1.33% (2023: 1.40%)</b>       |           |                              |                       |
| Illinois Tool Works Inc Com NPV                               | 90,187    | 25,028,696                   | 0.65                  |
| Parker-Hannifin Corp Com USD0.50                              | 37,587    | 26,419,902                   | 0.68                  |
| <b>Oil &amp; Gas: 1.24% (2023: 1.70%)</b>                     |           |                              |                       |
| Antero Resources Corporation USD0.01                          | 476,986   | 15,592,672                   | 0.40                  |
| EQT Corp Com NPV                                              | 192,046   | 8,726,570                    | 0.22                  |
| Phillips 66 Com NPV                                           | 178,473   | 23,911,813                   | 0.62                  |
| <b>Packaging &amp; Containers: 0.10% (2023: 0.17%)</b>        |           |                              |                       |
| O-I Glass Com USD0.01                                         | 310,969   | 3,918,209                    | 0.10                  |
| <b>Pharmaceuticals: 7.79% (2023: 4.98%)</b>                   |           |                              |                       |
| Bristol-Myers Squibb Co Class C Com USD0.10                   | 764,507   | 45,274,105                   | 1.17                  |
| Cardinal Health Inc Com NPV                                   | 139,853   | 17,095,631                   | 0.44                  |
| Collegium Pharmaceutical Home Inc Com USD0.001                | 27,801    | 847,930                      | 0.02                  |
| CVS Health Corp Com USD0.01                                   | 350,794   | 20,995,021                   | 0.54                  |
| Eli Lilly and Company Com NPV                                 | 164,172   | 130,574,200                  | 3.37                  |
| Merck & Co Inc Com USD0.50                                    | 555,143   | 56,424,735                   | 1.46                  |
| Sarepta Therapeutics Com USD0.0001                            | 52,746    | 7,033,151                    | 0.18                  |
| Zoetis Inc Com USD0.01                                        | 135,818   | 23,802,104                   | 0.61                  |
| <b>Pipelines: 0.65% (2023: 0.76%)</b>                         |           |                              |                       |
| ONEOK Inc Com USD0.01                                         | 17,607    | 2,000,155                    | 0.05                  |
| Targa Resources Corp USD0.001                                 | 105,752   | 21,605,134                   | 0.56                  |
| Williams Cos Inc Com USD1.00                                  | 29,952    | 1,752,791                    | 0.04                  |
| <b>Real Estate: 0.58% (2023: 0.02%)</b>                       |           |                              |                       |
| CBRE Group Inc Class A Com USD0.01                            | 160,617   | 22,484,774                   | 0.58                  |
| <b>Retail: 6.35% (2023: 2.30%)</b>                            |           |                              |                       |
| Abercrombie & Fitch Co Class A Com USD0.01                    | 69,403    | 10,388,935                   | 0.27                  |
| Beacon Roofing Supply Inc Com USD0.01                         | 75,700    | 8,555,614                    | 0.22                  |
| Brinker International Inc Com USD0.10                         | 130,019   | 17,197,613                   | 0.44                  |
| Burlington Stores Inc Com USD0.0001                           | 53,347    | 15,037,451                   | 0.39                  |
| Carvana Co Class C Com USD0.001                               | 34,225    | 8,912,874                    | 0.23                  |
| Chipotle Mexican Grill Inc Com USD0.01                        | 121,707   | 7,487,415                    | 0.19                  |
| Costco Wholesale Com USD0.005                                 | 64,985    | 63,157,622                   | 1.63                  |
| Lululemon Athletica Inc Com USD0.005                          | 95,180    | 30,520,419                   | 0.79                  |
| Shake Shack Inc Class A Com USD0.01                           | 40,827    | 5,459,795                    | 0.14                  |
| Target Corp Com USD0.08                                       | 3,109     | 411,352                      | 0.01                  |
| TJX Cos Inc Com USD1.00                                       | 230,523   | 28,974,436                   | 0.75                  |
| Ulta Beauty Inc Com NPV                                       | 629       | 243,196                      | —                     |
| Walmart Inc Com USD0.10                                       | 539,331   | 49,888,117                   | 1.29                  |
| <b>Savings &amp; Loans: 0.19% (2023: 0.00%)</b>               |           |                              |                       |
| Pacific Premier Bancorp Inc Com USD0.01                       | 267,030   | 7,583,652                    | 0.19                  |
| <b>Semiconductors: 6.53% (2023: 8.00%)</b>                    |           |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                        | 916,881   | 125,773,151                  | 3.25                  |
| Applied Materials Inc Com USD0.01                             | 89,517    | 15,639,515                   | 0.40                  |
| Azenta Inc Com USD0.01                                        | 2,940     | 135,857                      | —                     |
| Impinj Inc Com USD0.001                                       | 272       | 52,281                       | —                     |
| Intel Corp Com USD0.001                                       | 1,009,589 | 24,280,616                   | 0.63                  |
| KLA Corp Com USD0.001                                         | 21,222    | 13,731,271                   | 0.35                  |
| MaxLinear Inc Com NPV                                         | 760,592   | 11,507,757                   | 0.30                  |
| Micron Technology Inc Com USD0.10                             | 597,098   | 58,485,749                   | 1.51                  |

# Invesco S&P 500 ESG UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 100.15% (2023: 101.08%) (continued)</b>    |           |                              |                       |
| <b>United States: 87.17% (2023: 88.11%) (continued)</b> |           |                              |                       |
| <b>Semiconductors: 6.53% (2023: 8.00%) (continued)</b>  |           |                              |                       |
| ON Semiconductor Corp Com USD0.01                       | 47,474    | 3,376,351                    | 0.09                  |
| <b>Software: 8.12% (2023: 11.50%)</b>                   |           |                              |                       |
| Adobe Inc Com USD0.0001                                 | 108,134   | 55,789,574                   | 1.44                  |
| Aspen Technology Inc Com USD0.10                        | 28,100    | 7,025,000                    | 0.18                  |
| Atlassian Corp Com Class A USD0.10                      | 80,892    | 21,321,513                   | 0.55                  |
| DocuSign Inc Com USD0.0001                              | 297,734   | 23,726,422                   | 0.61                  |
| Donnelley Financial Solutions Inc Com USD0.01           | 15,615    | 940,804                      | 0.03                  |
| DoubleVerify Holdings Inc Com USD0.001                  | 711,807   | 14,471,036                   | 0.37                  |
| Dynatrace Inc Com USD0.001                              | 593       | 33,321                       | —                     |
| Fiserv Inc Com USD0.01                                  | 24,937    | 5,510,079                    | 0.14                  |
| Guidewire Software Inc Com USD0.0001                    | 1,948     | 395,230                      | 0.01                  |
| Manhattan Associates Inc Com USD0.01                    | 100       | 28,544                       | —                     |
| Microsoft Corp Com USD0.00000625                        | 179,666   | 76,081,363                   | 1.96                  |
| MongoDB Inc Class A Com USD0.001                        | 16,682    | 5,379,778                    | 0.14                  |
| Procore Technologies Inc Com USD0.0001                  | 188,529   | 15,308,555                   | 0.40                  |
| salesforce.com Inc Com USD0.001                         | 90,192    | 29,762,458                   | 0.77                  |
| Snowflake Inc Class A Com USD0.0001                     | 179,742   | 31,418,902                   | 0.81                  |
| Teradata Corp Com USD0.01                               | 47,866    | 1,479,059                    | 0.04                  |
| Workday Inc Class A Com USD0.001                        | 87,088    | 21,771,129                   | 0.56                  |
| Zoom Video Communications Inc Class A Com USD0.001      | 27,436    | 2,268,683                    | 0.06                  |
| ZoomInfo Technologies Inc Com USD0.01                   | 183,806   | 2,010,838                    | 0.05                  |
| <b>Telecommunications: 1.83% (2023: 2.36%)</b>          |           |                              |                       |
| Calix Inc Com NPV                                       | 87,072    | 2,832,452                    | 0.07                  |
| Cisco Systems Inc Com USD0.001                          | 1,148,136 | 67,981,131                   | 1.76                  |
| <b>Transportation: 0.72% (2023: 0.05%)</b>              |           |                              |                       |
| JB Hunt Transport Services Inc Com USD0.01              | 30,100    | 5,692,211                    | 0.15                  |
| Norfolk Southern Corp Com USD1.00                       | 31,027    | 8,558,798                    | 0.22                  |
| Union Pacific Corp Com USD2.50                          | 56,471    | 13,816,195                   | 0.35                  |
| <b>Water: 0.25% (2023: 0.82%)</b>                       |           |                              |                       |
| American Water Works Co Inc Com USD0.01                 | 63,268    | 8,663,920                    | 0.22                  |
| California Water Service Group Com USD0.01              | 20,941    | 1,071,970                    | 0.03                  |
| <b>Total United States</b>                              |           | <b>3,378,514,737</b>         | <b>87.17</b>          |
| <b>Total Equities</b>                                   |           | <b>3,881,346,714</b>         | <b>100.15</b>         |

### Invesco S&P 500 ESG UCITS ETF

#### Outperformance Swaps\*\*: 0.00% (2023: -0.74%)

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Limited          | USD | 19/08/2027       | 1,669,926                         | 0.05                  |
| Goldman Sachs International                  | USD | 31/08/2032       | 454,710                           | 0.01                  |
| Morgan Stanley Capital Services LLC          | USD | 18/08/2027       | 1,194,273                         | 0.03                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>3,318,909</b>                  | <b>0.09</b>           |

| Counterparty                                  | CCY | Maturity<br>Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                    | USD | 28/11/2025       | (829,241)                         | (0.02)                |
| Société Générale                              | USD | 28/02/2025       | (2,696,549)                       | (0.07)                |
| <b>Fair value outperformance swaps losses</b> |     |                  | <b>(3,525,790)</b>                | <b>(0.09)</b>         |
| <b>Fair value outperformance swaps</b>        |     |                  | <b>(206,881)</b>                  | <b>—</b>              |

# Invesco S&P 500 ESG UCITS ETF

## Schedule of Investments (continued)

As at 30 November 2024

Invesco S&P 500 ESG UCITS ETF - EUR Hedged

**Outperformance Swaps\*\*\*: 0.00% (2023: -0.16%)**

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC          | EUR | 18/08/2027    | 1,573,238                         | 0.04                  |
| Société Générale                             | EUR | 28/02/2025    | 132,430                           | –                     |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>1,705,668</b>                  | <b>0.04</b>           |

| Counterparty                                | CCY | Maturity Date | Level 2<br>Unrealised Loss<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| J.P. Morgan Securities plc                  | EUR | 28/11/2025    | (1,473,346)                       | (0.04)                |
| <b>Fair value outperformance swaps loss</b> |     |               | <b>(1,473,346)</b>                | <b>(0.04)</b>         |

|                                        |  |  |                |          |
|----------------------------------------|--|--|----------------|----------|
| <b>Fair value outperformance swaps</b> |  |  | <b>232,322</b> | <b>–</b> |
|----------------------------------------|--|--|----------------|----------|

|                                                                              | Fair Value<br>USD    | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>3,881,372,155</b> | <b>100.15</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>651</b>           | <b>–</b>              |
| <b>Other net liabilities</b>                                                 | <b>(5,683,271)</b>   | <b>(0.15)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>3,875,689,535</b> | <b>100.00</b>         |

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

\*\*These outperformance swaps track the S&P 500 ESG Index.

\*\*\*These outperformance swaps track the S&P 500 ESG EUR Daily Hedged Index.

Combined notional values of outperformance swaps gains 1,704,169,771.

Combined notional values of outperformance swaps losses 2,156,260,700.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 94.36                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 0.12                    |
| Other assets.                                                                                     | 5.52                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%)</b>               |           |                              |                       |
| <b>Argentina: 0.00% (2023: 0.06%)</b>                 |           |                              |                       |
| <b>Banks: 0.00% (2023: 0.06%)</b>                     |           |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.00%)</b>             |           |                              |                       |
| YPF SA ADR NPV                                        | 506       | 20,392                       | —                     |
| <b>Total Argentina</b>                                |           | <b>20,392</b>                | <b>—</b>              |
| <b>Bermuda: 0.07% (2023: 0.00%)</b>                   |           |                              |                       |
| <b>Banks: 0.02% (2023: 0.00%)</b>                     |           |                              |                       |
| Bank of NT Butterfield & Son Ltd Com BMD1.00          | 5,476     | 207,704                      | 0.02                  |
| <b>Insurance: 0.05% (2023: 0.00%)</b>                 |           |                              |                       |
| SiriusPoint Ltd Com USD0.10                           | 33,859    | 522,106                      | 0.05                  |
| <b>Total Bermuda</b>                                  |           | <b>729,810</b>               | <b>0.07</b>           |
| <b>Brazil: 0.02% (2023: 0.00%)</b>                    |           |                              |                       |
| <b>Beverages: 0.02% (2023: 0.00%)</b>                 |           |                              |                       |
| Ambev SA ADR NPV                                      | 89,733    | 190,234                      | 0.02                  |
| <b>Total Brazil</b>                                   |           | <b>190,234</b>               | <b>0.02</b>           |
| <b>British Virgin Islands: 0.09% (2023: 0.00%)</b>    |           |                              |                       |
| <b>Food: 0.06% (2023: 0.00%)</b>                      |           |                              |                       |
| Nomad Foods Ltd Com NPV                               | 33,928    | 621,222                      | 0.06                  |
| <b>Retail: 0.03% (2023: 0.00%)</b>                    |           |                              |                       |
| Arcos Dorados Holdings Class A Com NPV                | 31,148    | 251,987                      | 0.03                  |
| <b>Total British Virgin Islands</b>                   |           | <b>873,209</b>               | <b>0.09</b>           |
| <b>Canada: 0.83% (2023: 0.18%)</b>                    |           |                              |                       |
| <b>Aerospace/Defense: 0.04% (2023: 0.00%)</b>         |           |                              |                       |
| CAE Inc Com NPV                                       | 18,389    | 431,590                      | 0.04                  |
| <b>Biotechnology: 0.06% (2023: 0.14%)</b>             |           |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                     | 14,233    | 606,753                      | 0.06                  |
| <b>Internet: 0.57% (2023: 0.00%)</b>                  |           |                              |                       |
| Shopify Inc Class A Com NPV                           | 50,062    | 5,787,167                    | 0.57                  |
| <b>Mining: 0.00% (2023: 0.04%)</b>                    |           |                              |                       |
| <b>Transportation: 0.16% (2023: 0.00%)</b>            |           |                              |                       |
| Canadian Pacific Kansas City Ltd Com NPV              | 20,310    | 1,555,543                    | 0.16                  |
| <b>Total Canada</b>                                   |           | <b>8,381,053</b>             | <b>0.83</b>           |
| <b>Cayman Islands: 1.05% (2023: 0.39%)</b>            |           |                              |                       |
| <b>Banks: 0.02% (2023: 0.00%)</b>                     |           |                              |                       |
| NU Holdings Ltd Class A Com USD0.000006666666         | 15,475    | 193,902                      | 0.02                  |
| <b>Biotechnology: 0.01% (2023: 0.00%)</b>             |           |                              |                       |
| MeiraGTx Holdings plc Com USD0.01                     | 7,055     | 47,762                       | —                     |
| Theravance Biopharma Inc Com USD0.00001               | 7,422     | 68,654                       | 0.01                  |
| <b>Commercial Services: 0.06% (2023: 0.22%)</b>       |           |                              |                       |
| StoneCo Ltd Class A Com USD0.000079365                | 67,215    | 637,198                      | 0.06                  |
| <b>Internet: 0.82% (2023: 0.17%)</b>                  |           |                              |                       |
| Autohome Inc A NPV USD0.5000                          | 3,643     | 100,219                      | 0.01                  |
| Grab Holdings Ltd Class A Com USD0.000001             | 1,642,839 | 8,214,195                    | 0.81                  |
| Hello Group Inc ADR USD1.00                           | 1,293     | 8,702                        | —                     |
| Kanzhun Ltd ADR NPV                                   | 3,864     | 52,164                       | —                     |
| <b>Real Estate: 0.14% (2023: 0.00%)</b>               |           |                              |                       |
| KE Holdings Class A ADS                               | 73,373    | 1,383,081                    | 0.14                  |
| <b>Total Cayman Islands</b>                           |           | <b>10,705,877</b>            | <b>1.05</b>           |
| <b>Denmark: 4.34% (2023: 2.68%)</b>                   |           |                              |                       |
| <b>Banks: 0.65% (2023: 0.47%)</b>                     |           |                              |                       |
| Danske Bank A/S Com DKK10.00                          | 230,899   | 6,628,414                    | 0.65                  |
| <b>Beverages: 0.43% (2023: 0.00%)</b>                 |           |                              |                       |
| Carlsberg A/S Class B Com DKK20.00                    | 42,424    | 4,366,770                    | 0.43                  |
| <b>Chemicals: 0.48% (2023: 0.00%)</b>                 |           |                              |                       |
| Novonosis (Novozymes) Class B Com DKK2.00             | 82,405    | 4,828,062                    | 0.48                  |
| <b>Electric: 0.00% (2023: 0.90%)</b>                  |           |                              |                       |
| <b>Insurance: 0.24% (2023: 0.00%)</b>                 |           |                              |                       |
| Tryg A/S Com DKK5.00                                  | 107,394   | 2,473,058                    | 0.24                  |
| <b>Pharmaceuticals: 2.20% (2023: 1.31%)</b>           |           |                              |                       |
| Novo Nordisk A/S Class B Com DKK0.1                   | 208,126   | 22,321,742                   | 2.20                  |

# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>             |          |                              |                       |
| <b>Denmark: 4.34% (2023: 2.68%) (continued)</b>                 |          |                              |                       |
| <b>Retail: 0.34% (2023: 0.00%)</b>                              |          |                              |                       |
| Pandora A/S Com DKK1.00                                         | 21,440   | 3,450,865                    | 0.34                  |
| <b>Total Denmark</b>                                            |          | <b>44,068,911</b>            | <b>4.34</b>           |
| <b>Finland: 0.77% (2023: 2.14%)</b>                             |          |                              |                       |
| <b>Forest Products &amp; Paper: 0.62% (2023: 1.03%)</b>         |          |                              |                       |
| Stora Enso Oyj Com NPV                                          | 644,790  | 6,260,002                    | 0.62                  |
| <b>Insurance: 0.00% (2023: 1.11%)</b>                           |          |                              |                       |
| <b>Telecommunications: 0.15% (2023: 0.00%)</b>                  |          |                              |                       |
| Elisa Oyj Com NPV                                               | 34,113   | 1,544,973                    | 0.15                  |
| <b>Total Finland</b>                                            |          | <b>7,804,975</b>             | <b>0.77</b>           |
| <b>Germany: 1.32% (2023: 0.24%)</b>                             |          |                              |                       |
| <b>Chemicals: 0.37% (2023: 0.00%)</b>                           |          |                              |                       |
| Evonik Industries AG NPV                                        | 203,029  | 3,723,738                    | 0.37                  |
| <b>Internet: 0.16% (2023: 0.00%)</b>                            |          |                              |                       |
| Delivery Hero SE Com NPV                                        | 39,028   | 1,596,916                    | 0.16                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 0.24%)</b> |          |                              |                       |
| <b>Pharmaceuticals: 0.15% (2023: 0.00%)</b>                     |          |                              |                       |
| Merck KGaA Com NPV                                              | 10,337   | 1,545,980                    | 0.15                  |
| <b>Retail: 0.35% (2023: 0.00%)</b>                              |          |                              |                       |
| Zalando SE Com NPV                                              | 114,790  | 3,566,916                    | 0.35                  |
| <b>Software: 0.29% (2023: 0.00%)</b>                            |          |                              |                       |
| SAP SE Com NPV                                                  | 12,364   | 2,936,937                    | 0.29                  |
| <b>Total Germany</b>                                            |          | <b>13,370,487</b>            | <b>1.32</b>           |
| <b>India: 0.08% (2023: 0.58%)</b>                               |          |                              |                       |
| <b>Banks: 0.08% (2023: 0.58%)</b>                               |          |                              |                       |
| ICICI Bank Ltd ADR NPV                                          | 27,003   | 824,942                      | 0.08                  |
| <b>Total India</b>                                              |          | <b>824,942</b>               | <b>0.08</b>           |
| <b>Ireland: 0.07% (2023: 0.00%)</b>                             |          |                              |                       |
| <b>Electronics: 0.01% (2023: 0.00%)</b>                         |          |                              |                       |
| Allegion plc Com USD0.01                                        | 670      | 94,363                       | 0.01                  |
| <b>Environmental Control: 0.06% (2023: 0.00%)</b>               |          |                              |                       |
| Pentair plc Com USD0.01                                         | 5,417    | 590,399                      | 0.06                  |
| <b>Total Ireland</b>                                            |          | <b>684,762</b>               | <b>0.07</b>           |
| <b>Israel: 0.27% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Electronics: 0.01% (2023: 0.00%)</b>                         |          |                              |                       |
| Ituran Location & Control Com ILS0.33                           | 2,542    | 76,667                       | 0.01                  |
| <b>Internet: 0.12% (2023: 0.00%)</b>                            |          |                              |                       |
| Wix.com Ltd Com ILS0.01                                         | 5,672    | 1,269,053                    | 0.12                  |
| <b>Pharmaceuticals: 0.04% (2023: 0.00%)</b>                     |          |                              |                       |
| Teva Pharmaceutical Industries Ltd ADR NPV                      | 25,575   | 429,148                      | 0.04                  |
| <b>Software: 0.10% (2023: 0.00%)</b>                            |          |                              |                       |
| Global-e Online Ltd Com NPV                                     | 343      | 17,932                       | —                     |
| Monday.com Ltd Com NPV                                          | 3,399    | 969,939                      | 0.10                  |
| <b>Total Israel</b>                                             |          | <b>2,762,739</b>             | <b>0.27</b>           |
| <b>Japan: 0.18% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Iron/Steel: 0.18% (2023: 0.00%)</b>                          |          |                              |                       |
| JFE Holdings Inc Com NPV                                        | 165,100  | 1,878,722                    | 0.18                  |
| <b>Total Japan</b>                                              |          | <b>1,878,722</b>             | <b>0.18</b>           |
| <b>Luxembourg: 0.00% (2023: 0.48%)</b>                          |          |                              |                       |
| <b>Internet: 0.00% (2023: 0.24%)</b>                            |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.24%)</b>              |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>—</b>                     | <b>—</b>              |
| <b>Mexico: 0.08% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Beverages: 0.08% (2023: 0.00%)</b>                           |          |                              |                       |
| Fomento Economico Mexicano SAB de CV ADR NPV                    | 9,447    | 844,467                      | 0.08                  |
| <b>Total Mexico</b>                                             |          | <b>844,467</b>               | <b>0.08</b>           |
| <b>Netherlands: 0.01% (2023: 0.00%)</b>                         |          |                              |                       |
| <b>Auto Manufacturers: 0.01% (2023: 0.00%)</b>                  |          |                              |                       |
| Ferrari NV Com EUR0.01                                          | 124      | 53,836                       | 0.01                  |



# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>             |           |                              |                       |
| <b>Netherlands: 0.01% (2023: 0.00%) (continued)</b>             |           |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 0.00%)</b>                     |           |                              |                       |
| UniQure NV Com EUR0.05                                          | 7,437     | 44,399                       | –                     |
| <b>Total Netherlands</b>                                        |           | <b>98,235</b>                | <b>0.01</b>           |
| <b>Norway: 1.46% (2023: 2.07%)</b>                              |           |                              |                       |
| <b>Banks: 0.17% (2023: 0.74%)</b>                               |           |                              |                       |
| DNB Bank ASA Com NOK12.50                                       | 80,973    | 1,689,814                    | 0.17                  |
| <b>Chemicals: 0.00% (2023: 0.47%)</b>                           |           |                              |                       |
| <b>Media: 0.66% (2023: 0.00%)</b>                               |           |                              |                       |
| Schibsted ASA Class B Com NOK0.500                              | 210,840   | 6,751,610                    | 0.66                  |
| <b>Mining: 0.63% (2023: 0.86%)</b>                              |           |                              |                       |
| Norsk Hydro ASA Com NOK1.10                                     | 1,035,211 | 6,395,885                    | 0.63                  |
| <b>Total Norway</b>                                             |           | <b>14,837,309</b>            | <b>1.46</b>           |
| <b>Panama: 0.04% (2023: 0.00%)</b>                              |           |                              |                       |
| <b>Multi-National: 0.04% (2023: 0.00%)</b>                      |           |                              |                       |
| Banco Latinoamericano De Comercio Exterior Class E Com NPV      | 10,908    | 371,636                      | 0.04                  |
| <b>Total Panama</b>                                             |           | <b>371,636</b>               | <b>0.04</b>           |
| <b>Portugal: 0.35% (2023: 1.07%)</b>                            |           |                              |                       |
| <b>Oil &amp; Gas: 0.35% (2023: 1.07%)</b>                       |           |                              |                       |
| Galp Energia SGPS SA Com EUR1.00                                | 219,119   | 3,595,320                    | 0.35                  |
| <b>Total Portugal</b>                                           |           | <b>3,595,320</b>             | <b>0.35</b>           |
| <b>Puerto Rico: 0.05% (2023: 0.00%)</b>                         |           |                              |                       |
| <b>Banks: 0.05% (2023: 0.00%)</b>                               |           |                              |                       |
| OFG Bancorp Com USD1.00                                         | 10,972    | 498,348                      | 0.05                  |
| <b>Total Puerto Rico</b>                                        |           | <b>498,348</b>               | <b>0.05</b>           |
| <b>South Africa: 0.07% (2023: 0.00%)</b>                        |           |                              |                       |
| <b>Mining: 0.07% (2023: 0.00%)</b>                              |           |                              |                       |
| Harrmony Gold Mining Co Spon ZAR0.50                            | 81,045    | 744,804                      | 0.07                  |
| <b>Total South Africa</b>                                       |           | <b>744,804</b>               | <b>0.07</b>           |
| <b>Sweden: 3.21% (2023: 4.73%)</b>                              |           |                              |                       |
| <b>Banks: 0.00% (2023: 2.06%)</b>                               |           |                              |                       |
| <b>Cosmetics/Personal Care: 0.15% (2023: 0.00%)</b>             |           |                              |                       |
| Essity AB Class B Com SEK3.35                                   | 55,486    | 1,525,517                    | 0.15                  |
| <b>Investment Companies: 0.73% (2023: 0.74%)</b>                |           |                              |                       |
| Investor AB Class B NPV                                         | 269,594   | 7,388,691                    | 0.73                  |
| <b>Machinery-Construction &amp; Mining: 0.15% (2023: 0.00%)</b> |           |                              |                       |
| Sandvik AB Class A Com SEK1.20                                  | 84,277    | 1,556,819                    | 0.15                  |
| <b>Machinery-Diversified: 1.09% (2023: 0.00%)</b>               |           |                              |                       |
| Atlas Copco AB Class A Com SEK0.16                              | 440,048   | 7,018,537                    | 0.69                  |
| Hexagon AB Class B Com EUR0.22                                  | 470,347   | 4,003,540                    | 0.40                  |
| <b>Mining: 0.23% (2023: 0.43%)</b>                              |           |                              |                       |
| Boliden AB NPV                                                  | 78,266    | 2,332,458                    | 0.23                  |
| <b>Miscellaneous Manufacturing: 0.86% (2023: 0.42%)</b>         |           |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                               | 156,179   | 6,641,167                    | 0.65                  |
| Trelleborg AB Class B Com SEK25.00                              | 64,027    | 2,114,521                    | 0.21                  |
| <b>Telecommunications: 0.00% (2023: 1.08%)</b>                  |           |                              |                       |
| <b>Total Sweden</b>                                             |           | <b>32,581,250</b>            | <b>3.21</b>           |
| <b>Switzerland: 7.33% (2023: 12.86%)</b>                        |           |                              |                       |
| <b>Building Materials: 0.83% (2023: 2.02%)</b>                  |           |                              |                       |
| Holcim Ltd Com CHF2.00                                          | 15,396    | 1,568,260                    | 0.15                  |
| Sika AG Com CHF0.01                                             | 26,618    | 6,891,675                    | 0.68                  |
| <b>Chemicals: 0.00% (2023: 1.11%)</b>                           |           |                              |                       |
| <b>Food: 1.39% (2023: 2.89%)</b>                                |           |                              |                       |
| Nestle SA Com CHF0.10                                           | 162,222   | 14,082,564                   | 1.39                  |
| <b>Hand/Machine Tools: 0.43% (2023: 0.00%)</b>                  |           |                              |                       |
| Schindler Holding AG Com CHF0.10                                | 15,245    | 4,402,188                    | 0.43                  |
| <b>Healthcare-Products: 0.00% (2023: 2.74%)</b>                 |           |                              |                       |
| <b>Healthcare-Services: 0.70% (2023: 0.00%)</b>                 |           |                              |                       |
| Lonza Group AG Com CHF1.00                                      | 11,885    | 7,101,321                    | 0.70                  |
| <b>Insurance: 0.67% (2023: 2.48%)</b>                           |           |                              |                       |
| Zurich Insurance Group AG Class A Com CHF0.10                   | 10,765    | 6,825,572                    | 0.67                  |



# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss  | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>    |           |                              |                       |
| <b>Switzerland: 7.33% (2023: 12.86%) (continued)</b>   |           |                              |                       |
| <b>Metal Fabricate/Hardware: 0.25% (2023: 0.00%)</b>   |           |                              |                       |
| VAT Group AG Class A Com CHF0.10                       | 6,213     | 2,478,148                    | 0.25                  |
| <b>Pharmaceuticals: 1.91% (2023: 1.62%)</b>            |           |                              |                       |
| Novartis AG Com CHF0.50                                | 117,582   | 12,448,210                   | 1.22                  |
| Roche Holding AG Com NPV                               | 24,033    | 6,969,843                    | 0.69                  |
| <b>Retail: 0.69% (2023: 0.00%)</b>                     |           |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                | 50,500    | 7,033,315                    | 0.69                  |
| <b>Transportation: 0.46% (2023: 0.00%)</b>             |           |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00            | 19,473    | 4,654,953                    | 0.46                  |
| <b>Total Switzerland</b>                               |           | <b>74,456,049</b>            | <b>7.33</b>           |
| <b>United Kingdom: 0.04% (2023: 0.13%)</b>             |           |                              |                       |
| <b>Pharmaceuticals: 0.04% (2023: 0.13%)</b>            |           |                              |                       |
| AstraZeneca plc ADR NPV                                | 5,408     | 365,689                      | 0.04                  |
| <b>Total United Kingdom</b>                            |           | <b>365,689</b>               | <b>0.04</b>           |
| <b>United States: 77.69% (2023: 73.36%)</b>            |           |                              |                       |
| <b>Aerospace/Defense: 0.53% (2023: 0.44%)</b>          |           |                              |                       |
| Astronics Corp Com USD0.01                             | 6,764     | 109,239                      | 0.01                  |
| Kratos Defense & Security Solutions Com USD0.001       | 5,092     | 137,942                      | 0.01                  |
| RTX Corp Com USD1.00                                   | 18,597    | 2,265,672                    | 0.22                  |
| Triumph Group Inc Com USD0.001                         | 150,144   | 2,890,272                    | 0.29                  |
| <b>Agriculture: 2.11% (2023: 2.70%)</b>                |           |                              |                       |
| Altria Group Inc Com USD0.33                           | 297,654   | 17,186,542                   | 1.69                  |
| Darling Ingredients Inc Com USD0.01                    | 92,891    | 3,764,872                    | 0.37                  |
| Philip Morris International Inc Com NPV                | 3,342     | 444,687                      | 0.05                  |
| <b>Airlines: 0.19% (2023: 0.18%)</b>                   |           |                              |                       |
| Alaska Air Group Inc Com USD0.01                       | 6,183     | 325,226                      | 0.03                  |
| Southwest Airlines Co Class C Com USD1.00              | 50,600    | 1,637,416                    | 0.16                  |
| <b>Apparel: 2.75% (2023: 0.55%)</b>                    |           |                              |                       |
| Skechers U.S.A. Inc Class A Com USD0.001               | 16,871    | 1,076,707                    | 0.10                  |
| Urban Outfitters Inc Com USD0.0001                     | 10,170    | 495,584                      | 0.05                  |
| VF Corp Com NPV                                        | 1,303,620 | 26,372,233                   | 2.60                  |
| <b>Auto Manufacturers: 0.11% (2023: 3.20%)</b>         |           |                              |                       |
| Ford Motor Co Class C Com USD0.01                      | 97,618    | 1,086,488                    | 0.11                  |
| Tesla Inc Com USD0.001                                 | 88        | 30,374                       | —                     |
| <b>Auto Parts &amp; Equipment: 0.06% (2023: 0.21%)</b> |           |                              |                       |
| Garrett Motion Inc Com USD0.001                        | 5,131     | 43,511                       | 0.01                  |
| Standard Motor Products Inc Com USD2.00                | 3,638     | 119,618                      | 0.01                  |
| Titan International Inc Com NPV                        | 3,419     | 25,027                       | —                     |
| Visteon Corp Com NPV                                   | 4,541     | 423,993                      | 0.04                  |
| <b>Banks: 3.51% (2023: 1.22%)</b>                      |           |                              |                       |
| Ameris Bancorp Com USD1.00                             | 46,953    | 3,299,857                    | 0.32                  |
| Baycom Corp Com NPV                                    | 4,443     | 128,803                      | 0.01                  |
| Bridgewater Bancshares Inc Com USD0.001                | 3,995     | 59,525                       | 0.01                  |
| Camden National Corp Com NPV                           | 2,799     | 131,861                      | 0.01                  |
| Civista Bancshares Inc Com NPV                         | 2,247     | 51,411                       | —                     |
| Community Trust Bancorp Inc Com USD5.00                | 2,658     | 156,769                      | 0.02                  |
| Customers Bancorp Inc Com USD1.00                      | 170,653   | 9,633,362                    | 0.95                  |
| Fifth Third Bancorp Com NPV                            | 10,119    | 486,319                      | 0.05                  |
| First Foundation Inc Com USD0.001                      | 21,068    | 167,491                      | 0.02                  |
| Fulton Financial Corp Com USD2.50                      | 662,453   | 14,295,736                   | 1.41                  |
| HBT Financial Inc Com USD0.01                          | 2,906     | 69,599                       | 0.01                  |
| Heartland Financial USA Inc Com USD1.00                | 11,219    | 758,068                      | 0.07                  |
| Heritage Commerce Corp Com NPV                         | 15,234    | 161,785                      | 0.02                  |
| Hope Bancorp Inc Com USD0.001                          | 6,980     | 95,068                       | 0.01                  |
| Independent Bank Corp Com USD0.01                      | 6,187     | 447,877                      | 0.04                  |
| Merchants Bancorp Com NPV                              | 3,031     | 125,120                      | 0.01                  |
| Metropolitan Bank Holding Corp Com USD0.01             | 6,317     | 410,226                      | 0.04                  |
| Northeast Bank NPV USD0.5000                           | 1,375     | 135,369                      | 0.01                  |
| Old Second Bancorp Inc Com USD1.00                     | 21,509    | 400,067                      | 0.04                  |
| Orrstown Financial Services Inc Com NPV                | 5,095     | 201,252                      | 0.02                  |

# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>     |          |                              |                       |
| <b>United States: 77.69% (2023: 73.36%) (continued)</b> |          |                              |                       |
| <b>Banks: 3.51% (2023: 1.22%) (continued)</b>           |          |                              |                       |
| Peapack-Gladstone Financial Corp Com NPV                | 2,945    | 106,432                      | 0.01                  |
| Premier Financial Corp Com USD0.01                      | 10,647   | 295,028                      | 0.03                  |
| Republic Bancorp Inc Class A Com NPV                    | 1,130    | 86,191                       | 0.01                  |
| S&T Bancorp Inc Com USD2.50                             | 9,477    | 405,521                      | 0.04                  |
| Shore Bancshares Inc Com USD0.01                        | 3,661    | 60,223                       | 0.01                  |
| Southern First Bancshares Inc Com USD0.01               | 3,486    | 155,789                      | 0.02                  |
| Truist Financial Corp Com USD5.00                       | 38,887   | 1,854,132                    | 0.18                  |
| Univest Financial Corp Com USD5.00                      | 2,841    | 90,230                       | 0.01                  |
| US Bancorp Com USD0.01                                  | 19,496   | 1,038,942                    | 0.10                  |
| Westamerica BanCorp Com NPV                             | 5,924    | 339,031                      | 0.03                  |
| <b>Beverages: 0.30% (2023: 0.49%)</b>                   |          |                              |                       |
| Boston Beer Co Inc Class A Com USD0.01                  | 6,909    | 2,184,902                    | 0.21                  |
| Keurig Dr Pepper Inc Com USD0.01                        | 18,903   | 617,183                      | 0.06                  |
| National Beverage Corp Com USD0.01                      | 5,699    | 281,474                      | 0.03                  |
| <b>Biotechnology: 3.51% (2023: 4.74%)</b>               |          |                              |                       |
| Adverum Biotechnologies Inc USD0.001                    | 4,844    | 32,164                       | —                     |
| Amgen Inc Com USD0.0001                                 | 2,738    | 774,498                      | 0.08                  |
| Amicus Therapeutics Inc Com USD0.01                     | 121,405  | 1,211,622                    | 0.12                  |
| AnaptysBio Inc Com USD0.001                             | 3,899    | 97,319                       | 0.01                  |
| ANI Pharmaceuticals Inc Com USD0.0001                   | 70,444   | 4,031,510                    | 0.40                  |
| Apellis Pharmaceuticals Inc Com USD0.0001               | 4,553    | 154,483                      | 0.02                  |
| Arrowhead Pharmaceuticals Inc Com USD0.001              | 131,590  | 3,425,288                    | 0.34                  |
| BioCryst Pharmaceuticals Inc Com USD0.01                | 1,631    | 12,233                       | —                     |
| BioMarin Pharmaceutical Com USD0.001                    | 1,439    | 95,017                       | 0.01                  |
| Blueprint Medicines Corp Com USD0.001                   | 21,009   | 2,024,847                    | 0.20                  |
| Cullinan Oncology Inc Com USD0.001                      | 18,759   | 252,309                      | 0.02                  |
| CytomX Therapeutics Inc Com USD0.00001                  | 184,304  | 195,362                      | 0.02                  |
| Exelixis Inc Com USD0.001                               | 29,858   | 1,088,623                    | 0.11                  |
| Fate Therapeutics Com USD0.001                          | 352,277  | 1,116,718                    | 0.11                  |
| Gilead Sciences Inc Com USD0.001                        | 30,887   | 2,859,518                    | 0.28                  |
| Immunovant Inc Com USD0.0001                            | 711      | 20,050                       | —                     |
| Insmed Inc Com USD0.01                                  | 49,864   | 3,747,778                    | 0.37                  |
| Ionis Pharmaceuticals Inc Com USD0.001                  | 3,912    | 139,776                      | 0.01                  |
| Larimar Therapeutics Inc Com USD0.001                   | 1,161    | 7,349                        | —                     |
| Myriad Genetics Inc Com USD0.01                         | 7,665    | 124,710                      | 0.01                  |
| Nuvation Bio Inc Com USD0.0001                          | 55,054   | 159,657                      | 0.02                  |
| PTC Therapeutics Inc Com USD0.001                       | 1,406    | 61,695                       | 0.01                  |
| REGENXBIO Inc Com USD0.0001                             | 22,226   | 220,482                      | 0.02                  |
| Stoke Therapeutics Inc Com USD0.0001                    | 157,960  | 1,912,896                    | 0.19                  |
| Tarsus Pharmaceuticals Com USD0.0001                    | 89,546   | 4,696,688                    | 0.46                  |
| TG Therapeutics Inc Com USD0.001                        | 129,763  | 4,515,752                    | 0.44                  |
| Ultragenyx Pharmaceutical Inc Com USD0.001              | 22,716   | 1,081,963                    | 0.11                  |
| United Therapeutics Corp Com USD0.01                    | 2,516    | 932,153                      | 0.09                  |
| Veracyte Inc Com USD0.001                               | 14,095   | 605,380                      | 0.06                  |
| <b>Building Materials: 2.99% (2023: 0.49%)</b>          |          |                              |                       |
| AZEK Co Inc Class A Com USD0.001                        | 30,820   | 1,637,159                    | 0.16                  |
| Builders FirstSource Inc Com USD0.01                    | 34,971   | 6,521,042                    | 0.64                  |
| Lennox International Inc Com USD0.01                    | 18,745   | 12,505,352                   | 1.23                  |
| SPX Technologies Inc Com USD0.010                       | 55,045   | 9,712,140                    | 0.96                  |
| Vulcan Materials Co Class C Com USD1.00                 | 48       | 13,830                       | —                     |
| <b>Chemicals: 0.28% (2023: 1.10%)</b>                   |          |                              |                       |
| American Vanguard Corp Com USD0.10                      | 4,821    | 28,974                       | —                     |
| Balchem Corp Com USD0.07                                | 4,262    | 769,376                      | 0.08                  |
| Codexis Inc Com USD0.0001                               | 58,844   | 269,506                      | 0.03                  |
| FMC Corp Com USD0.10                                    | 1,749    | 103,348                      | 0.01                  |
| Innospec Inc Com USD0.01                                | 3,732    | 442,653                      | 0.04                  |
| Minerals Technologies Inc Com USD0.10                   | 6,580    | 536,731                      | 0.05                  |
| Rayonier Advanced Materials Inc Com USD0.01             | 73,394   | 646,601                      | 0.06                  |
| Valvoline Inc Com USD0.01                               | 1,203    | 47,771                       | 0.01                  |

# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>          |          |                              |                       |
| <b>United States: 77.69% (2023: 73.36%) (continued)</b>      |          |                              |                       |
| <b>Coal: 0.37% (2023: 2.02%)</b>                             |          |                              |                       |
| Peabody Energy Corp Com NPV                                  | 149,483  | 3,565,169                    | 0.35                  |
| SunCoke Energy Inc Com USD0.01                               | 14,084   | 175,487                      | 0.02                  |
| <b>Commercial Services: 5.41% (2023: 0.68%)</b>              |          |                              |                       |
| ABM Industries Inc Com USD0.01                               | 45,399   | 2,595,461                    | 0.26                  |
| Adtalem Global Education Inc Com USD0.01                     | 10,263   | 938,141                      | 0.09                  |
| Alarm.com Holdings Inc Com NPV                               | 77,673   | 5,059,619                    | 0.50                  |
| Alta Equipment Group Inc Com USD0.0001                       | 5,570    | 44,059                       | —                     |
| American Public Education Inc Com USD0.01                    | 2,021    | 41,673                       | —                     |
| API Group Corp Com USD0.0001                                 | 52,969   | 2,001,169                    | 0.20                  |
| Bright Horizons Family Solutions Inc Com USD0.001            | 1,358    | 157,025                      | 0.02                  |
| Carriage Services Inc Com USD0.01                            | 2,244    | 90,994                       | 0.01                  |
| Chegg Inc Com USD0.001                                       | 211,220  | 445,674                      | 0.04                  |
| Coursera Inc Com USD0.00001                                  | 26,531   | 210,921                      | 0.02                  |
| Ennis Inc Com USD2.50                                        | 4,963    | 105,861                      | 0.01                  |
| Forrester Research Inc Com USD0.01                           | 7,739    | 133,498                      | 0.01                  |
| Gartner Inc Com USD0.0005                                    | 42,389   | 21,954,535                   | 2.16                  |
| Grand Canyon Education Inc Com USD0.01                       | 3,824    | 629,392                      | 0.06                  |
| Huron Consulting Group Inc Com USD0.01                       | 1,443    | 177,215                      | 0.02                  |
| LiveRamp Holdings Inc Com USD0.10                            | 45,012   | 1,366,564                    | 0.13                  |
| Madison Square Garden Entertainment Corp Class A Com USD0.01 | 98,598   | 3,647,140                    | 0.36                  |
| National Research Corp Com USD0.001                          | 2,629    | 51,686                       | 0.01                  |
| PayPal Holdings Inc Com USD0.0001                            | 172,975  | 15,009,041                   | 1.48                  |
| Resources Connection Inc Com USD0.01                         | 5,606    | 47,315                       | —                     |
| TrueBlue Inc Com NPV                                         | 24,052   | 180,871                      | 0.02                  |
| V2X Inc Com USD0.01                                          | 1,105    | 66,576                       | 0.01                  |
| <b>Computers: 4.93% (2023: 3.93%)</b>                        |          |                              |                       |
| Apple Inc Com USD0.00001**                                   | 126,065  | 29,919,006                   | 2.95                  |
| Conduent Inc Com USD0.01                                     | 3,024    | 11,280                       | —                     |
| DXC Technology Co Class C Com USD0.01                        | 15,695   | 353,138                      | 0.04                  |
| EPAM Systems Inc Com USD0.001                                | 23,594   | 5,755,048                    | 0.57                  |
| Hewlett Packard Enterprise Co Com USD0.01                    | 25,002   | 530,542                      | 0.05                  |
| International Business Machines Corp Com USD0.20             | 8,830    | 2,008,030                    | 0.20                  |
| NetScout Systems Inc Com USD0.001                            | 201,668  | 4,412,496                    | 0.43                  |
| OneSpan Inc Com USD0.001                                     | 71,226   | 1,290,615                    | 0.13                  |
| Pure Storage Inc Class A Com USD0.0001                       | 27,406   | 1,452,244                    | 0.14                  |
| Qualys Inc Com USD0.001                                      | 13,271   | 2,038,426                    | 0.20                  |
| Rapid7 Inc Com USD0.01                                       | 10,405   | 443,253                      | 0.04                  |
| Super Micro Computer Inc Com USD0.001                        | 43,836   | 1,430,807                    | 0.14                  |
| Unisys Corp Com USD0.01                                      | 11,617   | 92,704                       | 0.01                  |
| Zscaler Inc Com USD0.001                                     | 1,665    | 343,972                      | 0.03                  |
| <b>Cosmetics/Personal Care: 1.12% (2023: 0.65%)</b>          |          |                              |                       |
| Colgate-Palmolive Co Class C Com USD1.00                     | 117,139  | 11,319,142                   | 1.11                  |
| Procter & Gamble Co Com NPV                                  | 569      | 101,999                      | 0.01                  |
| <b>Distribution/Wholesale: 0.12% (2023: 1.30%)</b>           |          |                              |                       |
| Copart Inc Com NPV                                           | 16,442   | 1,042,259                    | 0.10                  |
| Resideo Technologies Inc Com USD0.001                        | 4,852    | 131,877                      | 0.01                  |
| ScanSource Inc Com NPV                                       | 861      | 43,403                       | 0.01                  |
| <b>Diversified Financial Services: 2.33% (2023: 1.61%)</b>   |          |                              |                       |
| Ameriprise Financial Inc Com USD0.01                         | 1,830    | 1,050,365                    | 0.10                  |
| Charles Schwab Corp Com USD0.01                              | 10,871   | 899,684                      | 0.09                  |
| CME Group Inc Com USD0.01                                    | 17,342   | 4,127,396                    | 0.41                  |
| Enova International Inc Com USD0.00001                       | 2,091    | 220,621                      | 0.02                  |
| EZCORP Inc Class A Com USD0.01                               | 72,236   | 924,621                      | 0.09                  |
| Federated Investors Inc Class B Com NPV                      | 16,234   | 694,004                      | 0.07                  |
| Flywire Corp Com USD0.0001                                   | 25,195   | 572,179                      | 0.06                  |
| Franklin Resources Inc Com USD0.10                           | 74,939   | 1,705,612                    | 0.17                  |
| I3 Verticals Inc Class A Com USD0.0001                       | 15,019   | 372,471                      | 0.04                  |
| Jefferies Financial Group Inc Class I Com USD1.00            | 3,535    | 279,760                      | 0.03                  |
| LendingClub Corp Com USD0.01                                 | 72,108   | 1,199,877                    | 0.12                  |

# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss                  | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>                    |          |                              |                       |
| <b>United States: 77.69% (2023: 73.36%) (continued)</b>                |          |                              |                       |
| <b>Diversified Financial Services: 2.33% (2023: 1.61%) (continued)</b> |          |                              |                       |
| LendingTree Inc Com USD0.01                                            | 2,667    | 117,908                      | 0.01                  |
| Mastercard Inc Class A Com USD0.0001                                   | 10,210   | 5,441,317                    | 0.53                  |
| Mr. Cooper Group Inc Com USD0.01                                       | 15,305   | 1,510,144                    | 0.15                  |
| PRA Group Inc Com USD0.01                                              | 40,479   | 858,155                      | 0.08                  |
| Raymond James Financial Inc Com USD0.01                                | 2,176    | 368,353                      | 0.04                  |
| Synchrony Financial Com USD0.001                                       | 48,468   | 3,272,559                    | 0.32                  |
| <b>Electric: 2.89% (2023: 1.52%)</b>                                   |          |                              |                       |
| AES Corp Com USD0.01                                                   | 360,165  | 4,696,552                    | 0.46                  |
| American Electric Power Co Inc Com USD6.50                             | 12,540   | 1,252,244                    | 0.12                  |
| CMS Energy Corp Com USD0.01                                            | 189,230  | 13,191,223                   | 1.30                  |
| Duke Energy Corp Com USD0.001                                          | 52,300   | 6,121,715                    | 0.60                  |
| Edison International Com NPV                                           | 1,469    | 128,905                      | 0.01                  |
| FirstEnergy Corp Com USD0.10                                           | 51,198   | 2,178,475                    | 0.22                  |
| Vistra Corp Com USD0.01                                                | 7,999    | 1,278,560                    | 0.13                  |
| Xcel Energy Inc Com USD2.50                                            | 7,439    | 539,774                      | 0.05                  |
| <b>Electrical Components &amp; Equipment: 0.02% (2023: 0.34%)</b>      |          |                              |                       |
| American Superconductor Corp Com USD0.01                               | 6,224    | 211,989                      | 0.02                  |
| <b>Electronics: 0.55% (2023: 1.80%)</b>                                |          |                              |                       |
| Agilent Technologies Inc Com USD0.01                                   | 3,443    | 475,031                      | 0.05                  |
| Arrow Electronics Inc Com USD1.00                                      | 10,229   | 1,229,117                    | 0.12                  |
| FARO Technologies Inc Com USD0.001                                     | 20,276   | 532,245                      | 0.05                  |
| Kimball Electronics Inc Com NPV                                        | 16,507   | 323,702                      | 0.03                  |
| Mettler-Toledo International Inc Com USD0.01                           | 67       | 83,830                       | 0.01                  |
| Plexus Corp Com USD0.01                                                | 17,166   | 2,822,090                    | 0.28                  |
| Stoneridge Inc Com NPV                                                 | 4,637    | 31,810                       | —                     |
| Vishay Precision Group Inc Com NPV                                     | 2,046    | 46,997                       | 0.01                  |
| <b>Energy-Alternate Sources: 0.42% (2023: 0.00%)</b>                   |          |                              |                       |
| Green Plains Inc Com USD0.001                                          | 510      | 5,508                        | —                     |
| Sunrun Inc Com USD0.0001                                               | 371,864  | 4,287,592                    | 0.42                  |
| <b>Engineering &amp; Construction: 3.11% (2023: 0.18%)</b>             |          |                              |                       |
| Frontdoor Inc Com USD0.01                                              | 33,157   | 1,943,000                    | 0.19                  |
| Granite Construction Inc Com USD0.01                                   | 6,156    | 611,722                      | 0.06                  |
| MasTec Inc Com USD0.10                                                 | 174,181  | 25,092,515                   | 2.47                  |
| MYR Group Inc Com USD0.01                                              | 24,844   | 3,922,867                    | 0.39                  |
| <b>Entertainment: 0.05% (2023: 0.05%)</b>                              |          |                              |                       |
| Cinemark Holdings Inc Com USD0.001                                     | 11,480   | 396,290                      | 0.04                  |
| Rush Street Interactive Inc Class A Com USD0.0001                      | 9,765    | 140,811                      | 0.01                  |
| <b>Food: 0.74% (2023: 0.45%)</b>                                       |          |                              |                       |
| BellRing Brands Inc Com USD0.01                                        | 29,853   | 2,342,266                    | 0.23                  |
| Mondelez International Inc Class A Com NPV                             | 26,528   | 1,722,994                    | 0.17                  |
| Seneca Foods Class A Com USD0.25                                       | 3,284    | 236,776                      | 0.02                  |
| Sprouts Farmers Market Inc Com USD0.001                                | 20,851   | 3,221,063                    | 0.32                  |
| <b>Food Service: 0.03% (2023: 0.07%)</b>                               |          |                              |                       |
| Healthcare Services Group Inc Com USD0.01                              | 27,008   | 333,279                      | 0.03                  |
| <b>Gas: 0.00% (2023: 0.16%)</b>                                        |          |                              |                       |
| <b>Healthcare-Products: 2.72% (2023: 1.46%)</b>                        |          |                              |                       |
| AngioDynamics Inc Com USD0.01                                          | 117,031  | 811,025                      | 0.08                  |
| Xogen Inc Com USD0.01                                                  | 525,917  | 7,310,246                    | 0.72                  |
| Cerus Corp Com USD0.001                                                | 99,046   | 183,235                      | 0.02                  |
| CONMED Corp Com USD0.01                                                | 25,279   | 1,871,657                    | 0.18                  |
| Edwards Lifesciences Corp Com USD1.00                                  | 24,340   | 1,736,659                    | 0.17                  |
| Globus Medical Inc Class A Com USD0.001                                | 52,465   | 4,491,529                    | 0.44                  |
| IDEXX Laboratories Inc Com USD0.10                                     | 1,098    | 463,082                      | 0.05                  |
| Intuitive Surgical Inc Com USD0.001                                    | 96       | 52,032                       | 0.01                  |
| Merit Medical Systems Inc Com NPV                                      | 7,241    | 752,340                      | 0.07                  |
| Nevro Corp Com USD0.001                                                | 122,172  | 561,991                      | 0.06                  |
| OraSure Technologies Inc Com USD0.000001                               | 41,153   | 156,381                      | 0.02                  |
| Orthofix Medical Inc Com USD0.10                                       | 7,423    | 144,971                      | 0.01                  |
| Stryker Corp Com USD0.10                                               | 1,285    | 503,913                      | 0.05                  |

# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>             |          |                              |                       |
| <b>United States: 77.69% (2023: 73.36%) (continued)</b>         |          |                              |                       |
| <b>Healthcare-Products: 2.72% (2023: 1.46%) (continued)</b>     |          |                              |                       |
| Thermo Fisher Scientific Inc Com USD1.00                        | 16,194   | 8,576,828                    | 0.84                  |
| <b>Healthcare-Services: 0.28% (2023: 1.99%)</b>                 |          |                              |                       |
| Aveanna Healthcare Holdings Inc Com USD0.01                     | 14,415   | 83,751                       | 0.01                  |
| Community Health Systems Inc Com USD0.01                        | 95,788   | 329,511                      | 0.03                  |
| GeneDx Holdings Corp Class A Com USD0.0001                      | 2,219    | 173,947                      | 0.02                  |
| Humana Inc Com USD0.17                                          | 1,204    | 356,842                      | 0.04                  |
| Tenet Healthcare Corp Com USD0.05                               | 13,005   | 1,855,553                    | 0.18                  |
| <b>Home Builders: 2.63% (2023: 3.05%)</b>                       |          |                              |                       |
| Beazer Homes USA Inc Com USD0.001                               | 39,395   | 1,376,855                    | 0.14                  |
| Champion Homes Inc Com USD0.0277                                | 24,047   | 2,494,395                    | 0.25                  |
| DR Horton Inc Com USD0.01                                       | 9,382    | 1,583,494                    | 0.16                  |
| Green Brick Partners Inc Com USD0.01                            | 1,688    | 120,625                      | 0.01                  |
| Hovnanian Enterprises Inc Class A Com USD0.01                   | 3,380    | 664,542                      | 0.06                  |
| Lennar Corp USD0.10                                             | 4,025    | 701,920                      | 0.07                  |
| M/I Homes Inc Com USD0.01                                       | 4,505    | 743,460                      | 0.07                  |
| NVR Inc Com USD0.01                                             | 1,862    | 17,196,650                   | 1.69                  |
| Taylor Morrison Home Corp Class A Com USD0.00001                | 25,200   | 1,861,524                    | 0.18                  |
| <b>Home Furnishings: 0.19% (2023: 0.83%)</b>                    |          |                              |                       |
| Universal Electronics Inc Com USD0.01                           | 44,735   | 518,031                      | 0.05                  |
| Xperi Inc Com USD0.001                                          | 144,646  | 1,369,798                    | 0.14                  |
| <b>Household Products/Wares: 0.01% (2023: 0.00%)</b>            |          |                              |                       |
| ACCO Brands Corp Com USD0.01                                    | 24,250   | 141,135                      | 0.01                  |
| <b>Insurance: 1.94% (2023: 2.16%)</b>                           |          |                              |                       |
| Brighthouse Financial Inc Com USD0.01                           | 45,349   | 2,370,392                    | 0.23                  |
| Brown & Brown Inc Com USD0.1                                    | 20,737   | 2,345,355                    | 0.23                  |
| eHealth Inc Com USD0.001                                        | 78,270   | 442,225                      | 0.04                  |
| Genworth Financial Inc Class A Com USD0.001                     | 153,722  | 1,199,032                    | 0.12                  |
| Heritage Insurance Holdings Inc Com USD0.0001                   | 28,702   | 356,766                      | 0.03                  |
| Lincoln National Corp Com NPV                                   | 192,992  | 6,858,936                    | 0.68                  |
| NMI Holdings Inc Class A Com USD0.01                            | 33,282   | 1,330,947                    | 0.13                  |
| ProAssurance Corp Com USD0.01                                   | 182,116  | 3,044,979                    | 0.30                  |
| Progressive Corp Com USD1.00                                    | 6,692    | 1,799,345                    | 0.18                  |
| <b>Internet: 6.52% (2023: 7.20%)</b>                            |          |                              |                       |
| Airbnb Inc Class A Com USD0.0001                                | 11,862   | 1,614,537                    | 0.16                  |
| Alphabet Inc Class C Com USD0.001                               | 47,217   | 8,050,026                    | 0.79                  |
| Amazon.com Inc Com USD0.01**                                    | 168,910  | 35,114,700                   | 3.46                  |
| Angi Inc Class A Com NPV                                        | 18,926   | 35,202                       | —                     |
| CarGurus Inc Class A Com USD0.001                               | 76,762   | 2,903,139                    | 0.29                  |
| Coupang Inc Class A Com USD0.0001                               | 24,370   | 618,023                      | 0.06                  |
| GoDaddy Inc Class A Com USD0.001                                | 1,423    | 281,142                      | 0.03                  |
| HealthStream Inc Com NPV                                        | 5,530    | 183,043                      | 0.02                  |
| IAC Inc Com USD0.0001                                           | 28,000   | 1,325,240                    | 0.13                  |
| Liquidity Services Inc Com USD0.001                             | 26,828   | 685,992                      | 0.07                  |
| Magnite Inc Com USD0.00001                                      | 1,009    | 16,941                       | —                     |
| MercadoLibre Inc Com USD0.001                                   | 627      | 1,244,702                    | 0.12                  |
| Netflix Inc Com USD0.001                                        | 2,820    | 2,500,804                    | 0.25                  |
| Q2 Holdings Inc Com USD0.0001                                   | 5,379    | 563,397                      | 0.06                  |
| Snap Inc Class A Com USD0.00001                                 | 78,310   | 924,841                      | 0.09                  |
| TrueCar Inc Com USD0.0001                                       | 56,874   | 242,283                      | 0.02                  |
| Upwork Inc Com USD0.0001                                        | 433,934  | 7,363,860                    | 0.72                  |
| Wayfair Inc Com USD0.001                                        | 22,241   | 1,028,424                    | 0.10                  |
| Zillow Group Inc Com USD0.0001                                  | 19,199   | 1,565,295                    | 0.15                  |
| <b>Iron/Steel: 0.34% (2023: 0.00%)</b>                          |          |                              |                       |
| ATI Inc Com USD0.10                                             | 57,801   | 3,477,886                    | 0.34                  |
| <b>Leisure Time: 0.00% (2023: 0.89%)</b>                        |          |                              |                       |
| <b>Machinery-Construction &amp; Mining: 0.11% (2023: 1.61%)</b> |          |                              |                       |
| Babcock & Wilcox Enterprises Inc Com USD0.01                    | 277,744  | 549,933                      | 0.05                  |
| Caterpillar Inc Com USD1.00                                     | 183      | 74,318                       | 0.01                  |
| GE Vernova Inc Com USD0.01                                      | 1,577    | 526,908                      | 0.05                  |



# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>     |          |                              |                       |
| <b>United States: 77.69% (2023: 73.36%) (continued)</b> |          |                              |                       |
| <b>Machinery-Diversified: 1.50% (2023: 1.79%)</b>       |          |                              |                       |
| Flowserve Corp Com USD1.25                              | 15,624   | 953,376                      | 0.09                  |
| Gorman-Rupp Co Com NPV                                  | 1,802    | 76,765                       | 0.01                  |
| Middleby Corp Com USD0.01                               | 94,313   | 13,523,541                   | 1.33                  |
| Thermon Group Holdings Com USD0.001                     | 22,644   | 714,645                      | 0.07                  |
| <b>Media: 1.55% (2023: 1.41%)</b>                       |          |                              |                       |
| Comcast Corp Class A Com USD0.01                        | 51,545   | 2,226,229                    | 0.22                  |
| EW Scripps Co Class A Com USD0.01                       | 436,682  | 873,364                      | 0.09                  |
| Fox Corp Class B Com USD0.01                            | 81,751   | 3,656,722                    | 0.36                  |
| Liberty Broadband Corp Class C Com USD0.01              | 86,496   | 7,364,269                    | 0.73                  |
| Thyrv Holdings Inc Com USD0.001                         | 79,083   | 1,251,093                    | 0.12                  |
| Warner Bros Discovery Inc Com USD0.01                   | 32,337   | 338,892                      | 0.03                  |
| <b>Metal Fabricate/Hardware: 0.09% (2023: 0.00%)</b>    |          |                              |                       |
| L.B. Foster & Co Class A Com USD0.01                    | 2,336    | 67,113                       | 0.01                  |
| Metallus Inc Com NPV                                    | 15,462   | 257,751                      | 0.03                  |
| Proto Labs Inc Com USD0.001                             | 11,100   | 457,209                      | 0.04                  |
| Tredegar Corp Com NPV                                   | 11,386   | 81,638                       | 0.01                  |
| <b>Mining: 0.22% (2023: 0.00%)</b>                      |          |                              |                       |
| Alcoa Corp Com USD0.01                                  | 47,265   | 2,194,514                    | 0.22                  |
| <b>Miscellaneous Manufacturing: 0.02% (2023: 0.20%)</b> |          |                              |                       |
| Parker-Hannifin Corp Com USD0.50                        | 88       | 61,855                       | 0.01                  |
| Sturm Ruger & Co Inc Com USD1.00                        | 2,812    | 107,109                      | 0.01                  |
| <b>Oil &amp; Gas: 2.09% (2023: 0.44%)</b>               |          |                              |                       |
| Antero Resources Corporation USD0.01                    | 73,683   | 2,408,697                    | 0.24                  |
| EQT Corp Com NPV                                        | 255,371  | 11,604,058                   | 1.14                  |
| Exxon Mobil Corp Com NPV                                | 15,749   | 1,857,752                    | 0.18                  |
| Gulfport Energy Corp Com USD0.01                        | 592      | 104,074                      | 0.01                  |
| Ovintiv Inc Com USD0.01                                 | 54,549   | 2,477,616                    | 0.25                  |
| Range Resources Corp Com USD0.01                        | 39,776   | 1,421,594                    | 0.14                  |
| SandRidge Energy Inc Com USD0.001                       | 6,233    | 73,113                       | 0.01                  |
| Talos Energy Inc Com NPV                                | 109,700  | 1,234,125                    | 0.12                  |
| <b>Oil &amp; Gas Services: 0.18% (2023: 0.25%)</b>      |          |                              |                       |
| Bristow Group Inc Com USD0.01                           | 1,701    | 65,012                       | 0.01                  |
| Natural Gas Services Group Com USD0.01                  | 8,195    | 227,493                      | 0.02                  |
| Newpark Resources Inc Com USD0.01                       | 21,931   | 183,343                      | 0.02                  |
| Oil States International Inc Com USD0.01                | 10,231   | 56,271                       | —                     |
| Tidewater Inc Com USD0.001                              | 25,179   | 1,302,258                    | 0.13                  |
| <b>Packaging &amp; Containers: 0.15% (2023: 0.71%)</b>  |          |                              |                       |
| Crown Holdings Inc Com USD5.00                          | 9,625    | 886,366                      | 0.09                  |
| UFP Technologies Com USD0.01                            | 2,060    | 665,215                      | 0.06                  |
| <b>Pharmaceuticals: 2.27% (2023: 2.11%)</b>             |          |                              |                       |
| Aclaris Therapeutics Inc Com USD0.00001                 | 5        | 20                           | —                     |
| Amneal Pharmaceuticals Inc Class A Com USD0.01          | 24,441   | 202,127                      | 0.02                  |
| Amphastar Pharmaceuticals Inc Class I Com USD0.0001     | 15,216   | 687,611                      | 0.07                  |
| Chimerix Inc Com USD0.001                               | 99,304   | 87,388                       | 0.01                  |
| CVS Health Corp Com USD0.01                             | 282,343  | 16,898,229                   | 1.66                  |
| DexCom Inc Com USD0.001                                 | 14,056   | 1,096,227                    | 0.11                  |
| Eli Lilly and Company Com NPV                           | 1,421    | 1,130,192                    | 0.11                  |
| Enanta Pharmaceuticals Inc Com USD0.01                  | 4,563    | 39,242                       | —                     |
| Harrow Inc Com USD0.001                                 | 30,491   | 1,277,878                    | 0.13                  |
| Neurocrine Biosciences Inc Com USD0.001                 | 2,844    | 360,477                      | 0.04                  |
| Pfizer Inc Com USD0.05                                  | 32,458   | 850,724                      | 0.08                  |
| PMV Pharmaceuticals COM USD0.00001                      | 64,467   | 104,437                      | 0.01                  |
| USANA Health Sciences Inc Com USD0.001                  | 8,333    | 321,070                      | 0.03                  |
| <b>Pipelines: 0.05% (2023: 0.60%)</b>                   |          |                              |                       |
| ONEOK Inc Com USD0.01                                   | 4,641    | 527,218                      | 0.05                  |
| <b>Private Equity: 0.10% (2023: 0.00%)</b>              |          |                              |                       |
| KKR & Co Inc Com USD0.01                                | 6,195    | 1,008,980                    | 0.10                  |
| <b>Real Estate: 0.03% (2023: 0.06%)</b>                 |          |                              |                       |
| CBRE Group Inc Class A Com USD0.01                      | 267      | 37,377                       | —                     |

# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>     |          |                              |                       |
| <b>United States: 77.69% (2023: 73.36%) (continued)</b> |          |                              |                       |
| <b>Real Estate: 0.03% (2023: 0.06%) (continued)</b>     |          |                              |                       |
| RE/MAX Holdings Inc Class A Com USD0.0001               | 20,738   | 272,912                      | 0.03                  |
| <b>Retail: 1.78% (2023: 1.87%)</b>                      |          |                              |                       |
| Burlington Stores Inc Com USD0.0001                     | 1,592    | 448,753                      | 0.05                  |
| Carvana Co Class C Com USD0.001                         | 22,779   | 5,932,107                    | 0.58                  |
| Chipotle Mexican Grill Inc Com USD0.01                  | 17,323   | 1,065,711                    | 0.11                  |
| Clean Energy Fuels Corp Com USD0.0001                   | 408,780  | 1,259,042                    | 0.12                  |
| Costco Wholesale Com USD0.005                           | 713      | 692,951                      | 0.07                  |
| Denny's Corp Com USD0.01                                | 15,460   | 101,418                      | 0.01                  |
| Dollar General Corp Com USD0.88                         | 55,119   | 4,259,045                    | 0.42                  |
| Dollar Tree Inc Com USD0.01                             | 1,887    | 134,487                      | 0.01                  |
| Genesco Inc Com USD1.00                                 | 975      | 32,750                       | —                     |
| Lowe's Cos Inc Com USD0.50                              | 853      | 232,383                      | 0.02                  |
| MarineMax Inc Com USD0.001                              | 6,207    | 213,024                      | 0.02                  |
| O'Reilly Automotive Inc Com USD0.01                     | 520      | 646,474                      | 0.06                  |
| Starbucks Corp Com USD0.001                             | 10,539   | 1,079,826                    | 0.11                  |
| TJX Cos Inc Com USD1.00                                 | 11,222   | 1,410,493                    | 0.14                  |
| Walgreens Boots Alliance Inc Com USD0.01                | 61,411   | 553,927                      | 0.06                  |
| <b>Savings &amp; Loans: 2.71% (2023: 0.15%)</b>         |          |                              |                       |
| Axos Financial Inc Com USD0.01                          | 98,504   | 8,161,057                    | 0.80                  |
| Banc of California Inc Com USD0.01                      | 979,483  | 16,876,492                   | 1.66                  |
| Brookline Bancorp Inc Com USD0.01                       | 24,646   | 310,293                      | 0.03                  |
| Capitol Federal Financial Inc Class I Com USD0.01       | 22,162   | 148,042                      | 0.02                  |
| FS Bancorp Inc Com NPV                                  | 1,124    | 53,615                       | 0.01                  |
| Northfield Bancorp Inc Com USD0.01                      | 8,940    | 119,617                      | 0.01                  |
| Pacific Premier Bancorp Inc Com USD0.01                 | 60,029   | 1,704,824                    | 0.17                  |
| Southern Missouri Bancorp Inc Com USD0.01               | 1,648    | 108,191                      | 0.01                  |
| <b>Semiconductors: 3.57% (2023: 4.48%)</b>              |          |                              |                       |
| Advanced Micro Devices Inc Com USD0.01                  | 89,467   | 12,272,636                   | 1.21                  |
| Cirrus Logic Inc Com USD0.001                           | 20,113   | 2,100,803                    | 0.21                  |
| FormFactor Inc Com USD0.001                             | 53,344   | 2,136,961                    | 0.21                  |
| Intel Corp Com USD0.001                                 | 21,111   | 507,719                      | 0.05                  |
| MaxLinear Inc Com NPV                                   | 115,191  | 1,742,840                    | 0.17                  |
| Monolithic Power Systems Inc Com USD0.001               | 605      | 343,422                      | 0.03                  |
| ON Semiconductor Corp Com USD0.01                       | 22,179   | 1,577,370                    | 0.15                  |
| Onto Innovation Inc Com NPV                             | 24,993   | 4,103,351                    | 0.40                  |
| Qorvo Inc Com USD0.0001                                 | 39,795   | 2,747,845                    | 0.27                  |
| Rambus Inc Com USD0.001                                 | 99,993   | 5,780,595                    | 0.57                  |
| Semtech Corp Com USD0.01                                | 11,106   | 711,228                      | 0.07                  |
| Teradyne Inc Com USD0.13                                | 3,286    | 361,460                      | 0.04                  |
| Texas Instruments Inc Com USD1.00                       | 5,155    | 1,036,310                    | 0.10                  |
| Ultra Clean Holdings Inc Com USD0.001                   | 19,917   | 765,410                      | 0.08                  |
| Veeco Instruments Inc Com USD0.01                       | 3,386    | 94,368                       | 0.01                  |
| <b>Software: 6.25% (2023: 6.43%)</b>                    |          |                              |                       |
| ACI Worldwide Inc Com USD0.005                          | 77,051   | 4,378,038                    | 0.43                  |
| Agilysys Inc Com USD0.30                                | 4,410    | 592,263                      | 0.06                  |
| Atlassian Corp Com Class A USD0.10                      | 2,113    | 556,944                      | 0.05                  |
| AvidXchange Holdings Inc Com USD0.001                   | 47,089   | 538,698                      | 0.05                  |
| Bandwidth Inc Class A Com USD0.001                      | 13,420   | 282,223                      | 0.03                  |
| BILL Holdings Inc Com USD0.00001                        | 30,495   | 2,751,259                    | 0.27                  |
| Cadence Design Systems Inc Com USD0.01                  | 2,656    | 814,887                      | 0.08                  |
| Datadog Inc Com USD0.00001                              | 25,867   | 3,951,184                    | 0.39                  |
| Digi International Inc Com USD0.01                      | 4,387    | 145,736                      | 0.01                  |
| eGain Corp Com USD0.001                                 | 8,428    | 44,921                       | —                     |
| Fair Isaac Corp Com USD0.01                             | 130      | 308,754                      | 0.03                  |
| Intuit Inc Com USD0.01                                  | 3,730    | 2,393,653                    | 0.24                  |
| Microsoft Corp Com USD0.00000625                        | 69,734   | 29,529,560                   | 2.91                  |
| Oscar Health Inc Class A Com USD0.0001                  | 54,108   | 937,692                      | 0.09                  |
| PTC Inc Com USD0.01                                     | 28,290   | 5,659,697                    | 0.56                  |
| ROBLOX Corp Class A Com USD0.0001                       | 13,466   | 675,051                      | 0.07                  |



# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 99.42% (2023: 100.97%) (continued)</b>     |          |                              |                       |
| <b>United States: 77.69% (2023: 73.36%) (continued)</b> |          |                              |                       |
| <b>Software: 6.25% (2023: 6.43%) (continued)</b>        |          |                              |                       |
| Roper Technologies Inc Com USD0.01                      | 841      | 476,376                      | 0.05                  |
| ServiceNow Inc Com USD0.001                             | 2,525    | 2,649,836                    | 0.26                  |
| SPS Commerce Inc Com USD0.001                           | 2,998    | 578,824                      | 0.06                  |
| Take-Two Interactive Software Inc Com USD0.01           | 2,472    | 465,675                      | 0.05                  |
| Udemy Inc Com USD0.00001                                | 17,450   | 138,902                      | 0.01                  |
| Veeva Systems Inc Class A Com USD0.00001                | 3,478    | 792,462                      | 0.08                  |
| Workday Inc Class A Com USD0.001                        | 9,230    | 2,307,408                    | 0.23                  |
| Workiva Inc Com USD0.001                                | 25,256   | 2,456,146                    | 0.24                  |
| <b>Telecommunications: 1.44% (2023: 0.88%)</b>          |          |                              |                       |
| A10 Networks Inc Com USD0.00001                         | 12,360   | 210,738                      | 0.02                  |
| Adtran Holdings Inc Com USD0.01                         | 26,930   | 228,905                      | 0.02                  |
| Aviat Networks Inc Com USD0.01                          | 3,086    | 48,851                       | —                     |
| Calix Inc Com NPV                                       | 2,745    | 89,295                       | 0.01                  |
| Ciena Corp Com USD0.01                                  | 1,501    | 104,650                      | 0.01                  |
| Cisco Systems Inc Com USD0.001                          | 15,682   | 928,531                      | 0.09                  |
| CommScope Holding Co Inc Com USD0.01                    | 13,267   | 63,284                       | 0.01                  |
| Harmonic Inc Com USD0.001                               | 42,338   | 542,773                      | 0.05                  |
| Ooma Inc Com USD0.0001                                  | 58,541   | 866,407                      | 0.09                  |
| Ribbon Communications Inc Com USD0.001                  | 17,328   | 67,752                       | 0.01                  |
| Telephone & Data Systems Inc Com USD0.01                | 61,403   | 2,098,754                    | 0.21                  |
| Verizon Communications Inc Com USD0.10                  | 211,561  | 9,380,615                    | 0.92                  |
| <b>Textiles: 0.03% (2023: 0.24%)</b>                    |          |                              |                       |
| Mohawk Industries Inc Com USD0.01                       | 1,918    | 266,276                      | 0.03                  |
| <b>Transportation: 0.44% (2023: 0.88%)</b>              |          |                              |                       |
| CryoPort Inc Com USD0.001                               | 40,922   | 289,728                      | 0.03                  |
| JB Hunt Transport Services Inc Com USD0.01              | 14,650   | 2,770,461                    | 0.27                  |
| Norfolk Southern Corp Com USD1.00                       | 5,153    | 1,421,455                    | 0.14                  |
| <b>Water: 0.05% (2023: 1.59%)</b>                       |          |                              |                       |
| SJW Group Com USD1.04                                   | 8,340    | 464,705                      | 0.05                  |
| <b>Total United States</b>                              |          | <b>789,027,589</b>           | <b>77.69</b>          |
| <b>Total Equities</b>                                   |          | <b>1,009,716,809</b>         | <b>99.42</b>          |

### Invesco NASDAQ-100 Swap UCITS ETF

**Outperformance Swaps\*\*\*: 0.31% (2023: -0.91%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Limited          | USD | 19/08/2027       | 230,119                           | 0.02                  |
| Goldman Sachs International                  | USD | 31/08/2032       | 659,499                           | 0.07                  |
| J.P. Morgan Securities plc                   | USD | 28/11/2025       | 714,971                           | 0.07                  |
| Morgan Stanley Capital Services LLC          | USD | 18/08/2027       | 1,521,087                         | 0.15                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>3,125,676</b>                  | <b>0.31</b>           |
| <b>Fair value outperformance swaps</b>       |     |                  | <b>3,125,676</b>                  | <b>0.31</b>           |

### Invesco NASDAQ-100 Distributing Swap UCITS ETF

**Outperformance Swaps\*\*\*: 0.28% (2023: -0.05%)**

| Counterparty                        | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|-------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Limited | USD | 19/08/2027       | 18,865                            | —                     |

# Invesco NASDAQ-100 Swap UCITS ETF

## Schedule of Investments (continued)

As at 30 November 2024

Invesco NASDAQ-100 Distributing Swap UCITS ETF (continued)

Outperformance Swaps\*\*\*: 0.28% (2023: -0.05%) (continued)

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Morgan Stanley Capital Services LLC          | USD | 18/08/2027    | 2,808,135                         | 0.28                  |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>2,827,000</b>                  | <b>0.28</b>           |
| <b>Fair value outperformance swaps</b>       |     |               | <b>2,827,000</b>                  | <b>0.28</b>           |

|                                                                              | Fair Value<br>USD    | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>1,015,669,485</b> | <b>100.01</b>         |
| <b>Cash and cash equivalents*</b>                                            | <b>214</b>           | <b>—</b>              |
| <b>Other net liabilities</b>                                                 | <b>(93,275)</b>      | <b>(0.01)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>1,015,576,424</b> | <b>100.00</b>         |

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

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

\*\*\*These outperformance swaps track the NASDAQ-100 Notional Net Total Return Index.

Combined notional values of outperformance swaps gains 1,006,657,301.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 95.61                   |
| Transferable securities and money market instruments traded on a regulated market.                | —                       |
| Financial derivative instruments.                                                                 | 0.56                    |
| Other assets.                                                                                     | 3.83                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco S&P China A 300 Swap UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss             | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.70% (2023: 101.08%)</b>                           |          |                              |                       |
| <b>Argentina: 0.00% (2023: 0.02%)</b>                             |          |                              |                       |
| <b>Banks: 0.00% (2023: 0.02%)</b>                                 |          |                              |                       |
| <b>Total Argentina</b>                                            |          | <b>–</b>                     | <b>–</b>              |
| <b>Belgium: 1.68% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Electrical Components &amp; Equipment: 0.75% (2023: 0.00%)</b> |          |                              |                       |
| Bekaert SA Com NPV                                                | 3,363    | 116,435                      | 0.75                  |
| <b>Pharmaceuticals: 0.93% (2023: 0.00%)</b>                       |          |                              |                       |
| Fagron NPV                                                        | 7,287    | 143,771                      | 0.93                  |
| <b>Total Belgium</b>                                              |          | <b>260,206</b>               | <b>1.68</b>           |
| <b>British Virgin Islands: 1.31% (2023: 0.79%)</b>                |          |                              |                       |
| <b>Food: 1.31% (2023: 0.79%)</b>                                  |          |                              |                       |
| Nomad Foods Ltd Com NPV                                           | 11,069   | 202,673                      | 1.31                  |
| <b>Total British Virgin Islands</b>                               |          | <b>202,673</b>               | <b>1.31</b>           |
| <b>Canada: 1.26% (2023: 2.11%)</b>                                |          |                              |                       |
| <b>Biotechnology: 1.26% (2023: 1.24%)</b>                         |          |                              |                       |
| Xenon Pharmaceuticals Inc Com NPV                                 | 4,577    | 195,117                      | 1.26                  |
| <b>Mining: 0.00% (2023: 0.87%)</b>                                |          |                              |                       |
| <b>Total Canada</b>                                               |          | <b>195,117</b>               | <b>1.26</b>           |
| <b>Cayman Islands: 0.78% (2023: 0.61%)</b>                        |          |                              |                       |
| <b>Commercial Services: 0.00% (2023: 0.24%)</b>                   |          |                              |                       |
| <b>Internet: 0.78% (2023: 0.35%)</b>                              |          |                              |                       |
| Autohome Inc A NPV USD0.5000                                      | 4,303    | 118,375                      | 0.76                  |
| Kanzhun Ltd ADR NPV                                               | 206      | 2,781                        | 0.02                  |
| <b>Software: 0.00% (2023: 0.02%)</b>                              |          |                              |                       |
| <b>Total Cayman Islands</b>                                       |          | <b>121,156</b>               | <b>0.78</b>           |
| <b>Denmark: 3.43% (2023: 13.07%)</b>                              |          |                              |                       |
| <b>Banks: 0.32% (2023: 0.00%)</b>                                 |          |                              |                       |
| Sydbank A/S Com DKK10.00                                          | 997      | 49,504                       | 0.32                  |
| <b>Beverages: 0.00% (2023: 3.13%)</b>                             |          |                              |                       |
| <b>Electric: 0.00% (2023: 2.36%)</b>                              |          |                              |                       |
| <b>Pharmaceuticals: 3.11% (2023: 7.58%)</b>                       |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                                      | 7,393    | 169,617                      | 1.10                  |
| Novo Nordisk A/S Class B Com DKK0.1                               | 2,905    | 311,565                      | 2.01                  |
| <b>Total Denmark</b>                                              |          | <b>530,686</b>               | <b>3.43</b>           |
| <b>Finland: 0.85% (2023: 4.00%)</b>                               |          |                              |                       |
| <b>Chemicals: 0.61% (2023: 0.00%)</b>                             |          |                              |                       |
| Kemira Oyj NPV                                                    | 4,819    | 94,671                       | 0.61                  |
| <b>Forest Products &amp; Paper: 0.00% (2023: 3.27%)</b>           |          |                              |                       |
| <b>Insurance: 0.00% (2023: 0.73%)</b>                             |          |                              |                       |
| <b>Pharmaceuticals: 0.24% (2023: 0.00%)</b>                       |          |                              |                       |
| Orion Oyj Class B Com EUR0.65                                     | 782      | 36,936                       | 0.24                  |
| <b>Total Finland</b>                                              |          | <b>131,607</b>               | <b>0.85</b>           |
| <b>Germany: 1.28% (2023: 6.52%)</b>                               |          |                              |                       |
| <b>Electric: 0.00% (2023: 3.21%)</b>                              |          |                              |                       |
| <b>Household Products/Wares: 0.24% (2023: 0.00%)</b>              |          |                              |                       |
| Henkel AG & Co KGaA Com NPV                                       | 485      | 36,806                       | 0.24                  |
| <b>Iron/Steel: 1.04% (2023: 0.00%)</b>                            |          |                              |                       |
| ThyssenKrupp AG Class A Com NPV                                   | 39,289   | 160,676                      | 1.04                  |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 3.31%)</b>           |          |                              |                       |
| <b>Total Germany</b>                                              |          | <b>197,482</b>               | <b>1.28</b>           |
| <b>Israel: 0.24% (2023: 0.00%)</b>                                |          |                              |                       |
| <b>Software: 0.24% (2023: 0.00%)</b>                              |          |                              |                       |
| Global-e Online Ltd Com NPV                                       | 702      | 36,701                       | 0.24                  |
| <b>Total Israel</b>                                               |          | <b>36,701</b>                | <b>0.24</b>           |
| <b>Luxembourg: 0.00% (2023: 2.76%)</b>                            |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 2.76%)</b>                |          |                              |                       |
| <b>Total Luxembourg</b>                                           |          | <b>–</b>                     | <b>–</b>              |

# Invesco S&P China A 300 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss        | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.70% (2023: 101.08%) (continued)</b>          |          |                              |                       |
| <b>Netherlands: 0.71% (2023: 4.74%)</b>                      |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 3.27%)</b>                        |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 1.47%)</b>              |          |                              |                       |
| <b>Real Estate: 0.71% (2023: 0.00%)</b>                      |          |                              |                       |
| CTP NV EUR0.16                                               | 6,797    | 109,121                      | 0.71                  |
| <b>Total Netherlands</b>                                     |          | <b>109,121</b>               | <b>0.71</b>           |
| <b>Norway: 1.27% (2023: 4.95%)</b>                           |          |                              |                       |
| <b>Food: 0.00% (2023: 2.76%)</b>                             |          |                              |                       |
| <b>Media: 1.04% (2023: 0.00%)</b>                            |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                            | 4,725    | 161,735                      | 1.04                  |
| <b>Mining: 0.00% (2023: 2.19%)</b>                           |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.23% (2023: 0.00%)</b>      |          |                              |                       |
| Elkem ASA NOK5.00                                            | 21,209   | 34,937                       | 0.23                  |
| <b>Total Norway</b>                                          |          | <b>196,672</b>               | <b>1.27</b>           |
| <b>Sweden: 7.32% (2023: 7.97%)</b>                           |          |                              |                       |
| <b>Banks: 0.00% (2023: 3.25%)</b>                            |          |                              |                       |
| <b>Commercial Services: 0.76% (2023: 0.00%)</b>              |          |                              |                       |
| Loomis AB NPV                                                | 3,866    | 118,117                      | 0.76                  |
| <b>Distribution/Wholesale: 0.23% (2023: 0.00%)</b>           |          |                              |                       |
| Bergman & Beving AB Com SEK2.00                              | 1,489    | 36,206                       | 0.23                  |
| <b>Electronics: 0.62% (2023: 0.00%)</b>                      |          |                              |                       |
| Mycronic AB Class A Com NPV                                  | 2,700    | 95,598                       | 0.62                  |
| <b>Entertainment: 0.50% (2023: 0.00%)</b>                    |          |                              |                       |
| Betsson AB Class B NPV                                       | 6,065    | 77,587                       | 0.50                  |
| <b>Food: 0.38% (2023: 0.00%)</b>                             |          |                              |                       |
| Cloetta AB Class B NPV                                       | 24,593   | 58,606                       | 0.38                  |
| <b>Home Furnishings: 0.00% (2023: 1.54%)</b>                 |          |                              |                       |
| <b>Investment Companies: 3.15% (2023: 0.00%)</b>             |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                        | 5,335    | 175,018                      | 1.13                  |
| Investor AB Class B NPV                                      | 5,747    | 157,506                      | 1.02                  |
| L E Lundbergforetagen AB Class B Com NPV                     | 3,193    | 154,696                      | 1.00                  |
| <b>Mining: 0.00% (2023: 3.18%)</b>                           |          |                              |                       |
| <b>Miscellaneous Manufacturing: 1.02% (2023: 0.00%)</b>      |          |                              |                       |
| Indutrade AB Class A Com SEK1.00                             | 6,200    | 158,083                      | 1.02                  |
| <b>Real Estate: 0.66% (2023: 0.00%)</b>                      |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                      | 8,041    | 59,246                       | 0.39                  |
| Platzer Fastigheter Holding AB NPV                           | 5,237    | 42,207                       | 0.27                  |
| <b>Total Sweden</b>                                          |          | <b>1,132,870</b>             | <b>7.32</b>           |
| <b>Switzerland: 14.26% (2023: 29.24%)</b>                    |          |                              |                       |
| <b>Building Materials: 0.44% (2023: 9.46%)</b>               |          |                              |                       |
| Arbonia AG Class A Com CHF4.20                               | 5,188    | 67,132                       | 0.44                  |
| <b>Commercial Services: 0.00% (2023: 0.03%)</b>              |          |                              |                       |
| <b>Diversified Financial Services: 0.24% (2023: 0.00%)</b>   |          |                              |                       |
| Vontobel Holding AG Com CHF1.00                              | 571      | 37,656                       | 0.24                  |
| <b>Food: 4.09% (2023: 9.83%)</b>                             |          |                              |                       |
| Nestle SA Com CHF0.10                                        | 7,287    | 632,588                      | 4.09                  |
| <b>Hand/Machine Tools: 6.15% (2023: 0.00%)</b>               |          |                              |                       |
| Schindler Holding AG Com CHF0.10                             | 546      | 157,664                      | 1.02                  |
| Schindler Holding AG Com CHF0.10 - Participation Certificate | 2,600    | 736,322                      | 4.76                  |
| Schweiter Technologies AG Class A Com CHF1.00                | 125      | 57,889                       | 0.37                  |
| <b>Healthcare-Products: 0.00% (2023: 3.25%)</b>              |          |                              |                       |
| <b>Healthcare-Services: 0.99% (2023: 0.00%)</b>              |          |                              |                       |
| Lonza Group AG Com CHF1.00                                   | 257      | 153,558                      | 0.99                  |
| <b>Insurance: 0.00% (2023: 6.60%)</b>                        |          |                              |                       |
| <b>Machinery-Diversified: 0.00% (2023: 0.04%)</b>            |          |                              |                       |
| <b>Pharmaceuticals: 0.34% (2023: 0.03%)</b>                  |          |                              |                       |
| Siegfried Holding AG Com CHF24.20                            | 42       | 53,108                       | 0.34                  |
| <b>Retail: 2.01% (2023: 0.00%)</b>                           |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                      | 2,230    | 310,580                      | 2.01                  |
| <b>Total Switzerland</b>                                     |          | <b>2,206,497</b>             | <b>14.26</b>          |

# Invesco S&P China A 300 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.70% (2023: 101.08%) (continued)</b>        |          |                              |                       |
| <b>United Kingdom: 0.00% (2023: 2.08%)</b>                 |          |                              |                       |
| <b>Pharmaceuticals: 0.00% (2023: 2.08%)</b>                |          |                              |                       |
| <b>Total United Kingdom</b>                                |          | –                            | –                     |
| <b>United States: 64.31% (2023: 22.22%)</b>                |          |                              |                       |
| <b>Aerospace/Defense: 0.12% (2023: 0.14%)</b>              |          |                              |                       |
| AeroVironment Inc Com USD0.0001                            | 92       | 17,894                       | 0.12                  |
| <b>Agriculture: 0.73% (2023: 0.00%)</b>                    |          |                              |                       |
| Philip Morris International Inc Com NPV                    | 853      | 113,500                      | 0.73                  |
| <b>Airlines: 0.00% (2023: 0.14%)</b>                       |          |                              |                       |
| <b>Auto Manufacturers: 1.73% (2023: 0.00%)</b>             |          |                              |                       |
| PACCAR Inc Com USD1.00                                     | 1,375    | 160,875                      | 1.04                  |
| Tesla Inc Com USD0.001                                     | 311      | 107,345                      | 0.69                  |
| <b>Auto Parts &amp; Equipment: 1.13% (2023: 0.00%)</b>     |          |                              |                       |
| Fox Factory Holding Corp Com USD0.001                      | 4,794    | 155,709                      | 1.01                  |
| Titan International Inc Com NPV                            | 2,603    | 19,054                       | 0.12                  |
| <b>Banks: 2.18% (2023: 2.63%)</b>                          |          |                              |                       |
| Citizens Financial Group Inc Com USD0.01                   | 1,726    | 83,090                       | 0.54                  |
| Customers Bancorp Inc Com USD1.00                          | 4,117    | 232,405                      | 1.50                  |
| Premier Financial Corp Com USD0.01                         | 813      | 22,528                       | 0.14                  |
| <b>Biotechnology: 6.18% (2023: 3.59%)</b>                  |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                | 2,140    | 16,778                       | 0.11                  |
| Axsome Therapeutics Inc Com USD0.0001                      | 2,390    | 234,746                      | 1.52                  |
| Blueprint Medicines Corp Com USD0.001                      | 1,256    | 121,053                      | 0.78                  |
| Evolus Inc Com USD0.00001                                  | 19,951   | 273,129                      | 1.76                  |
| Instil Bio Inc Com USD0.000001                             | 1,423    | 38,293                       | 0.25                  |
| Keros Therapeutics Inc Com USD0.0001                       | 4,562    | 263,410                      | 1.70                  |
| Larimar Therapeutics Inc Com USD0.001                      | 1,426    | 9,026                        | 0.06                  |
| <b>Building Materials: 0.73% (2023: 0.00%)</b>             |          |                              |                       |
| Carrier Global Corporation Com USD0.01                     | 1,460    | 112,960                      | 0.73                  |
| <b>Chemicals: 2.48% (2023: 0.28%)</b>                      |          |                              |                       |
| Balchem Corp Com USD0.07                                   | 172      | 31,049                       | 0.20                  |
| Ingevity Corp Com USD0.01                                  | 3,112    | 151,150                      | 0.97                  |
| Minerals Technologies Inc Com USD0.10                      | 2,480    | 202,294                      | 1.31                  |
| <b>Coal: 4.14% (2023: 0.00%)</b>                           |          |                              |                       |
| CONSOL Energy Inc Com USD0.01                              | 4,905    | 641,083                      | 4.14                  |
| <b>Commercial Services: 1.33% (2023: 0.88%)</b>            |          |                              |                       |
| American Public Education Inc Com USD0.01                  | 3,555    | 73,304                       | 0.47                  |
| AMN Healthcare Services Inc Com USD0.01                    | 375      | 9,761                        | 0.06                  |
| LiveRamp Holdings Inc Com USD0.10                          | 289      | 8,774                        | 0.06                  |
| TriNet Group Inc Com USD0.000025                           | 1,221    | 114,078                      | 0.74                  |
| <b>Computers: 1.99% (2023: 0.28%)</b>                      |          |                              |                       |
| Apple Inc Com USD0.00001                                   | 463      | 109,884                      | 0.71                  |
| International Business Machines Corp Com USD0.20           | 873      | 198,529                      | 1.28                  |
| <b>Cosmetics/Personal Care: 1.34% (2023: 0.00%)</b>        |          |                              |                       |
| Procter & Gamble Co Com NPV                                | 1,160    | 207,942                      | 1.34                  |
| <b>Distribution/Wholesale: 1.45% (2023: 0.00%)</b>         |          |                              |                       |
| Copart Inc Com NPV                                         | 3,216    | 203,862                      | 1.32                  |
| Resideo Technologies Inc Com USD0.001                      | 254      | 6,904                        | 0.04                  |
| ScanSource Inc Com NPV                                     | 274      | 13,812                       | 0.09                  |
| <b>Diversified Financial Services: 4.90% (2023: 0.51%)</b> |          |                              |                       |
| Federated Investors Inc Class B Com NPV                    | 4,322    | 184,766                      | 1.19                  |
| International Money Express Inc Com USD0.0001              | 11,521   | 242,748                      | 1.57                  |
| Mastercard Inc Class A Com USD0.0001                       | 212      | 112,983                      | 0.73                  |
| PRA Group Inc Com USD0.01                                  | 10,282   | 217,978                      | 1.41                  |
| <b>Electric: 1.76% (2023: 0.00%)</b>                       |          |                              |                       |
| Edison International Com NPV                               | 3,101    | 272,113                      | 1.76                  |
| <b>Electronics: 3.64% (2023: 1.17%)</b>                    |          |                              |                       |
| FARO Technologies Inc Com USD0.001                         | 6,525    | 171,281                      | 1.11                  |
| Nextracker Inc Class A Com USD0.0001                       | 785      | 29,955                       | 0.19                  |
| Sanmina Corp Com USD0.01                                   | 4,560    | 362,110                      | 2.34                  |

# Invesco S&P China A 300 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.70% (2023: 101.08%) (continued)</b>     |          |                              |                       |
| <b>United States: 64.31% (2023: 22.22%) (continued)</b> |          |                              |                       |
| <b>Energy-Alternate Sources: 0.25% (2023: 0.00%)</b>    |          |                              |                       |
| Cleantech Inc Com USD0.001                              | 2,649    | 38,013                       | 0.25                  |
| <b>Entertainment: 0.00% (2023: 0.07%)</b>               |          |                              |                       |
| <b>Food: 2.47% (2023: 0.13%)</b>                        |          |                              |                       |
| Calavo Growers Inc Com USD0.001                         | 4,492    | 124,473                      | 0.80                  |
| Simply Good Foods Co Com USD0.01                        | 1,087    | 43,252                       | 0.28                  |
| Sprouts Farmers Market Inc Com USD0.001                 | 1,387    | 214,264                      | 1.39                  |
| <b>Healthcare-Products: 0.00% (2023: 1.25%)</b>         |          |                              |                       |
| <b>Home Builders: 0.02% (2023: 0.00%)</b>               |          |                              |                       |
| Tri Pointe Homes Inc Com USD0.01                        | 56       | 2,438                        | 0.02                  |
| <b>Home Furnishings: 0.00% (2023: 0.18%)</b>            |          |                              |                       |
| <b>Insurance: 5.44% (2023: 2.27%)</b>                   |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033            | 234      | 113,026                      | 0.73                  |
| Horace Mann Educators Corp Com USD0.001                 | 8,755    | 366,572                      | 2.37                  |
| NMI Holdings Inc Class A Com USD0.01                    | 1,688    | 67,503                       | 0.43                  |
| Progressive Corp Com USD1.00                            | 775      | 208,382                      | 1.35                  |
| Reinsurance Group of America Inc Com USD0.01            | 377      | 86,107                       | 0.56                  |
| <b>Internet: 2.35% (2023: 3.69%)</b>                    |          |                              |                       |
| Amazon.com Inc Com USD0.01                              | 797      | 165,688                      | 1.07                  |
| Angi Inc Class A Com NPV                                | 15       | 28                           | —                     |
| Meta Platforms Inc Class A Com USD0.000006              | 180      | 103,378                      | 0.67                  |
| Pinterest Inc Class A Com USD0.00001                    | 3,140    | 95,205                       | 0.61                  |
| <b>Leisure Time: 1.75% (2023: 0.00%)</b>                |          |                              |                       |
| Malibu Boats Inc Class A Com USD0.01                    | 6,237    | 270,374                      | 1.75                  |
| <b>Machinery-Diversified: 1.12% (2023: 0.00%)</b>       |          |                              |                       |
| Enovis Corp Com USD0.001                                | 3,553    | 173,422                      | 1.12                  |
| <b>Media: 1.90% (2023: 0.00%)</b>                       |          |                              |                       |
| Fox Corp Class B Com USD0.01                            | 4,373    | 195,604                      | 1.26                  |
| Liberty Broadband Corp Class C Com USD0.01              | 668      | 56,874                       | 0.37                  |
| Walt Disney Co Com USD0.01                              | 352      | 41,349                       | 0.27                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 0.04%)</b>    |          |                              |                       |
| <b>Oil &amp; Gas: 0.00% (2023: 0.11%)</b>               |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 0.30%)</b>      |          |                              |                       |
| <b>Pharmaceuticals: 0.50% (2023: 0.92%)</b>             |          |                              |                       |
| Cardinal Health Inc Com NPV                             | 629      | 76,889                       | 0.50                  |
| <b>Pipelines: 0.07% (2023: 2.57%)</b>                   |          |                              |                       |
| Kinder Morgan Inc Com USD0.01                           | 362      | 10,234                       | 0.07                  |
| <b>Real Estate: 0.00% (2023: 0.04%)</b>                 |          |                              |                       |
| <b>Retail: 1.96% (2023: 0.28%)</b>                      |          |                              |                       |
| Costco Wholesale Com USD0.005                           | 84       | 81,638                       | 0.53                  |
| Starbucks Corp Com USD0.001                             | 1,121    | 114,858                      | 0.74                  |
| Walmart Inc Com USD0.10                                 | 1,147    | 106,097                      | 0.69                  |
| <b>Savings &amp; Loans: 4.78% (2023: 0.14%)</b>         |          |                              |                       |
| Pacific Premier Bancorp Inc Com USD0.01                 | 26,023   | 739,053                      | 4.78                  |
| <b>Semiconductors: 3.47% (2023: 0.00%)</b>              |          |                              |                       |
| Axcelis Technologies Inc Com USD0.001                   | 3,072    | 228,065                      | 1.47                  |
| Intel Corp Com USD0.001                                 | 1,600    | 38,480                       | 0.25                  |
| Rambus Inc Com USD0.001                                 | 4,675    | 270,262                      | 1.75                  |
| <b>Software: 1.75% (2023: 0.61%)</b>                    |          |                              |                       |
| Adobe Inc Com USD0.0001                                 | 76       | 39,211                       | 0.25                  |
| Datadog Inc Com USD0.00001                              | 131      | 20,010                       | 0.13                  |
| DigitalOcean Holdings Inc Com USD0.000025               | 267      | 10,167                       | 0.07                  |
| Ziff Davis Inc Com USD0.001                             | 734      | 43,196                       | 0.28                  |
| ServiceNow Inc Com USD0.001                             | 65       | 68,214                       | 0.44                  |
| Synopsys Inc Com USD0.01                                | 160      | 89,358                       | 0.58                  |

# Invesco S&P China A 300 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss   | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.70% (2023: 101.08%) (continued)</b>     |          |                              |                       |
| <b>United States: 64.31% (2023: 22.22%) (continued)</b> |          |                              |                       |
| <b>Telecommunications: 0.65% (2023: 0.00%)</b>          |          |                              |                       |
| CommScope Holding Co Inc Com USD0.01                    | 20,950   | 99,932                       | 0.65                  |
| <b>Total United States</b>                              |          | <b>9,949,771</b>             | <b>64.31</b>          |
| <b>Total Equities</b>                                   |          | <b>15,270,559</b>            | <b>98.70</b>          |

**Outperformance Swaps\*\*: 1.28% (2023: -1.07%)**

| Counterparty                                 | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Limited          | USD | 05/11/2025       | 44,402                            | 0.29                  |
| Goldman Sachs International                  | USD | 31/08/2032       | 33,314                            | 0.21                  |
| J.P. Morgan Securities plc                   | USD | 28/11/2025       | 121,029                           | 0.78                  |
| <b>Fair value outperformance swaps gains</b> |     |                  | <b>198,745</b>                    | <b>1.28</b>           |
| <b>Fair value outperformance swaps</b>       |     |                  | <b>198,745</b>                    | <b>1.28</b>           |

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>15,469,304</b> | <b>99.98</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>76</b>         | <b>–</b>              |
| <b>Other net assets</b>                                                      | <b>2,622</b>      | <b>0.02</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>15,472,002</b> | <b>100.00</b>         |

\*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 15,143,250.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 98.69                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 1.28                    |
| Other assets.                                                                                     | 0.03                    |
|                                                                                                   | <b>100.00</b>           |



# Invesco S&P China A MidCap 500 Swap UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss           | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.06% (2023: 101.42%)</b>                         |          |                              |                       |
| <b>Cayman Islands: 0.87% (2023: 0.60%)</b>                      |          |                              |                       |
| <b>Internet: 0.87% (2023: 0.00%)</b>                            |          |                              |                       |
| Autohome Inc A NPV USD0.5000                                    | 3,451    | 94,937                       | 0.53                  |
| Hello Group Inc ADR USD1.00                                     | 1,293    | 8,702                        | 0.05                  |
| Kanzhun Ltd ADR NPV                                             | 3,864    | 52,164                       | 0.29                  |
| <b>Software: 0.00% (2023: 0.60%)</b>                            |          |                              |                       |
| <b>Total Cayman Islands</b>                                     |          | <b>155,803</b>               | <b>0.87</b>           |
| <b>Denmark: 3.96% (2023: 3.20%)</b>                             |          |                              |                       |
| <b>Banks: 0.27% (2023: 0.00%)</b>                               |          |                              |                       |
| Sydbank A/S Com DKK10.00                                        | 997      | 49,504                       | 0.27                  |
| <b>Chemicals: 0.25% (2023: 0.00%)</b>                           |          |                              |                       |
| Novonesis (Novozymes) Class B Com DKK2.00                       | 765      | 44,821                       | 0.25                  |
| <b>Electronics: 0.24% (2023: 0.00%)</b>                         |          |                              |                       |
| NKT A/S Com DKK20.00                                            | 563      | 43,415                       | 0.24                  |
| <b>Pharmaceuticals: 3.20% (2023: 3.20%)</b>                     |          |                              |                       |
| ALK-Abello A/S Com DKK0.5000                                    | 7,393    | 169,617                      | 0.94                  |
| Novo Nordisk A/S Class B Com DKK0.1                             | 3,786    | 406,053                      | 2.26                  |
| <b>Total Denmark</b>                                            |          | <b>713,410</b>               | <b>3.96</b>           |
| <b>Finland: 0.46% (2023: 1.60%)</b>                             |          |                              |                       |
| <b>Chemicals: 0.46% (2023: 0.00%)</b>                           |          |                              |                       |
| Kemira Oyj NPV                                                  | 4,240    | 83,296                       | 0.46                  |
| <b>Insurance: 0.00% (2023: 1.60%)</b>                           |          |                              |                       |
| <b>Total Finland</b>                                            |          | <b>83,296</b>                | <b>0.46</b>           |
| <b>Germany: 1.06% (2023: 7.92%)</b>                             |          |                              |                       |
| <b>Aerospace/Defense: 1.06% (2023: 0.00%)</b>                   |          |                              |                       |
| MTU Aero Engines AG Class A Com NPV                             | 561      | 190,912                      | 1.06                  |
| <b>Auto Manufacturers: 0.00% (2023: 3.13%)</b>                  |          |                              |                       |
| <b>Electric: 0.00% (2023: 1.56%)</b>                            |          |                              |                       |
| <b>Electronics: 0.00% (2023: 1.63%)</b>                         |          |                              |                       |
| <b>Miscellaneous Manufacturing: 0.00% (2023: 1.60%)</b>         |          |                              |                       |
| <b>Total Germany</b>                                            |          | <b>190,912</b>               | <b>1.06</b>           |
| <b>Israel: 0.82% (2023: 0.62%)</b>                              |          |                              |                       |
| <b>Software: 0.82% (2023: 0.00%)</b>                            |          |                              |                       |
| Global-e Online Ltd Com NPV                                     | 2,810    | 146,907                      | 0.82                  |
| <b>Telecommunications: 0.00% (2023: 0.62%)</b>                  |          |                              |                       |
| <b>Total Israel</b>                                             |          | <b>146,907</b>               | <b>0.82</b>           |
| <b>Japan: 2.70% (2023: 0.00%)</b>                               |          |                              |                       |
| <b>Aerospace/Defense: 0.59% (2023: 0.00%)</b>                   |          |                              |                       |
| Kawasaki Heavy Industries Ltd NPV                               | 2,900    | 106,897                      | 0.59                  |
| <b>Iron/Steel: 1.59% (2023: 0.00%)</b>                          |          |                              |                       |
| Nippon Steel Corp JPY1.00                                       | 14,000   | 285,155                      | 1.59                  |
| <b>Machinery-Construction &amp; Mining: 0.52% (2023: 0.00%)</b> |          |                              |                       |
| Mitsubishi Heavy Industries Ltd NPV                             | 6,400    | 93,645                       | 0.52                  |
| <b>Total Japan</b>                                              |          | <b>485,697</b>               | <b>2.70</b>           |
| <b>Luxembourg: 0.00% (2023: 1.57%)</b>                          |          |                              |                       |
| <b>Oil &amp; Gas Services: 0.00% (2023: 1.57%)</b>              |          |                              |                       |
| <b>Total Luxembourg</b>                                         |          | <b>-</b>                     | <b>-</b>              |
| <b>Netherlands: 0.79% (2023: 3.94%)</b>                         |          |                              |                       |
| <b>Chemicals: 0.00% (2023: 1.59%)</b>                           |          |                              |                       |
| <b>Healthcare-Products: 0.00% (2023: 0.77%)</b>                 |          |                              |                       |
| <b>Pipelines: 0.23% (2023: 0.00%)</b>                           |          |                              |                       |
| Koninklijke Vopak NV EUR0.50                                    | 897      | 41,970                       | 0.23                  |
| <b>Real Estate: 0.56% (2023: 0.00%)</b>                         |          |                              |                       |
| CTP NV EUR0.16                                                  | 6,247    | 100,291                      | 0.56                  |
| <b>Semiconductors: 0.00% (2023: 1.58%)</b>                      |          |                              |                       |
| <b>Total Netherlands</b>                                        |          | <b>142,261</b>               | <b>0.79</b>           |
| <b>Norway: 1.08% (2023: 0.00%)</b>                              |          |                              |                       |
| <b>Media: 1.08% (2023: 0.00%)</b>                               |          |                              |                       |
| Schibsted ASA Class A Com NOK0.50                               | 5,686    | 194,630                      | 1.08                  |
| <b>Total Norway</b>                                             |          | <b>194,630</b>               | <b>1.08</b>           |

# Invesco S&P China A MidCap 500 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.06% (2023: 101.42%) (continued)</b>        |          |                              |                       |
| <b>Sweden: 6.34% (2023: 6.31%)</b>                         |          |                              |                       |
| <b>Banks: 0.00% (2023: 1.57%)</b>                          |          |                              |                       |
| <b>Commercial Services: 0.78% (2023: 0.00%)</b>            |          |                              |                       |
| Loomis AB NPV                                              | 4,614    | 140,970                      | 0.78                  |
| <b>Electronics: 0.53% (2023: 0.00%)</b>                    |          |                              |                       |
| Mycronic AB Class A Com NPV                                | 2,700    | 95,598                       | 0.53                  |
| <b>Entertainment: 0.43% (2023: 0.00%)</b>                  |          |                              |                       |
| Betsson AB Class B NPV                                     | 6,065    | 77,587                       | 0.43                  |
| <b>Food: 0.26% (2023: 0.00%)</b>                           |          |                              |                       |
| AAK AB Com NPV                                             | 1,739    | 47,015                       | 0.26                  |
| <b>Hand/Machine Tools: 0.00% (2023: 1.58%)</b>             |          |                              |                       |
| <b>Healthcare-Products: 0.23% (2023: 0.00%)</b>            |          |                              |                       |
| Arjo AB Class B Com SEK0.33                                | 13,351   | 41,940                       | 0.23                  |
| <b>Investment Companies: 1.62% (2023: 1.59%)</b>           |          |                              |                       |
| Industrivarden AB Class A Com SEK2.50                      | 3,133    | 102,780                      | 0.57                  |
| Investor AB Class B NPV                                    | 6,859    | 187,983                      | 1.05                  |
| <b>Machinery-Diversified: 0.25% (2023: 0.00%)</b>          |          |                              |                       |
| Atlas Copco AB Class B Com SEK0.64                         | 3,198    | 45,134                       | 0.25                  |
| <b>Metal Fabricate/Hardware: 0.23% (2023: 0.00%)</b>       |          |                              |                       |
| Granges AB Class A Com SEK1.34                             | 3,671    | 41,791                       | 0.23                  |
| <b>Miscellaneous Manufacturing: 1.30% (2023: 1.57%)</b>    |          |                              |                       |
| Alfa Laval AB Class A Com SEK2.84                          | 1,024    | 43,543                       | 0.24                  |
| Indutrade AB Class A Com SEK1.00                           | 7,461    | 190,235                      | 1.06                  |
| <b>Pharmaceuticals: 0.38% (2023: 0.00%)</b>                |          |                              |                       |
| BioGaia AB NPV                                             | 6,909    | 67,705                       | 0.38                  |
| <b>Real Estate: 0.33% (2023: 0.00%)</b>                    |          |                              |                       |
| Dios Fastigheter AB Class A Com SEK2.00                    | 8,041    | 59,246                       | 0.33                  |
| <b>Total Sweden</b>                                        |          | <b>1,141,527</b>             | <b>6.34</b>           |
| <b>Switzerland: 13.25% (2023: 13.53%)</b>                  |          |                              |                       |
| <b>Building Materials: 0.00% (2023: 2.84%)</b>             |          |                              |                       |
| <b>Computers: 0.41% (2023: 0.00%)</b>                      |          |                              |                       |
| Logitech International SA Com CHF0.25                      | 895      | 72,636                       | 0.41                  |
| <b>Diversified Financial Services: 2.86% (2023: 0.00%)</b> |          |                              |                       |
| EFG International AG Com CHF0.500                          | 11,500   | 156,640                      | 0.87                  |
| Swissquote Group Holding SA Com CHF0.20                    | 629      | 246,888                      | 1.37                  |
| Vontobel Holding AG Com CHF1.00                            | 1,681    | 110,858                      | 0.62                  |
| <b>Food: 2.52% (2023: 5.91%)</b>                           |          |                              |                       |
| Nestle SA Com CHF0.10                                      | 5,227    | 453,758                      | 2.52                  |
| <b>Hand/Machine Tools: 2.03% (2023: 0.00%)</b>             |          |                              |                       |
| Schindler Holding AG Com CHF0.10                           | 1,065    | 307,532                      | 1.71                  |
| Schweiter Technologies AG Class A Com CHF1.00              | 125      | 57,889                       | 0.32                  |
| <b>Healthcare-Products: 0.00% (2023: 1.58%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 2.05% (2023: 0.00%)</b>            |          |                              |                       |
| Lonza Group AG Com CHF1.00                                 | 618      | 369,257                      | 2.05                  |
| <b>Insurance: 0.00% (2023: 3.20%)</b>                      |          |                              |                       |
| <b>Machinery-Diversified: 0.24% (2023: 0.00%)</b>          |          |                              |                       |
| Burckhardt Compression Holding AG Com CHF2.50              | 58       | 43,451                       | 0.24                  |
| <b>Retail: 2.09% (2023: 0.00%)</b>                         |          |                              |                       |
| Cie Financiere Richemont SA Com CHF1.00                    | 2,702    | 376,317                      | 2.09                  |
| <b>Transportation: 1.05% (2023: 0.00%)</b>                 |          |                              |                       |
| Kuehne + Nagel International AG Com CHF1.00                | 788      | 188,369                      | 1.05                  |
| <b>Total Switzerland</b>                                   |          | <b>2,383,595</b>             | <b>13.25</b>          |
| <b>United States: 66.73% (2023: 62.13%)</b>                |          |                              |                       |
| <b>Aerospace/Defense: 0.61% (2023: 0.00%)</b>              |          |                              |                       |
| RTX Corp Com USD1.00                                       | 246      | 29,970                       | 0.16                  |
| Triumph Group Inc Com USD0.001                             | 4,187    | 80,600                       | 0.45                  |
| <b>Agriculture: 1.27% (2023: 0.00%)</b>                    |          |                              |                       |
| Philip Morris International Inc Com NPV                    | 1,713    | 227,932                      | 1.27                  |
| <b>Airlines: 1.63% (2023: 5.22%)</b>                       |          |                              |                       |
| Delta Air Lines Inc Com USD0.0001                          | 4,586    | 292,679                      | 1.63                  |

# Invesco S&P China A MidCap 500 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss      | Holdings | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.06% (2023: 101.42%) (continued)</b>        |          |                              |                       |
| <b>United States: 66.73% (2023: 62.13%) (continued)</b>    |          |                              |                       |
| <b>Apparel: 0.00% (2023: 1.65%)</b>                        |          |                              |                       |
| <b>Auto Manufacturers: 1.73% (2023: 0.00%)</b>             |          |                              |                       |
| Tesla Inc Com USD0.001                                     | 902      | 311,334                      | 1.73                  |
| <b>Banks: 0.90% (2023: 2.84%)</b>                          |          |                              |                       |
| Bridgewater Bancshares Inc Com USD0.001                    | 4,189    | 62,416                       | 0.35                  |
| Premier Financial Corp Com USD0.01                         | 1,663    | 46,082                       | 0.25                  |
| Southern First Bancshares Inc Com USD0.01                  | 986      | 44,064                       | 0.24                  |
| US Bancorp Com USD0.01                                     | 192      | 10,232                       | 0.06                  |
| <b>Biotechnology: 2.72% (2023: 3.21%)</b>                  |          |                              |                       |
| 4D Molecular Therapeutics Inc Com USD0.0001                | 2,140    | 16,778                       | 0.09                  |
| Axsome Therapeutics Inc Com USD0.0001                      | 1,756    | 172,474                      | 0.96                  |
| Blueprint Medicines Corp Com USD0.001                      | 1,237    | 119,222                      | 0.66                  |
| Ionis Pharmaceuticals Inc Com USD0.001                     | 4,214    | 150,566                      | 0.84                  |
| Larimar Therapeutics Inc Com USD0.001                      | 4,681    | 29,631                       | 0.17                  |
| <b>Building Materials: 0.00% (2023: 1.09%)</b>             |          |                              |                       |
| <b>Chemicals: 0.29% (2023: 4.49%)</b>                      |          |                              |                       |
| Air Products and Chemicals Inc Com USD1.00                 | 157      | 52,490                       | 0.29                  |
| <b>Coal: 1.41% (2023: 0.00%)</b>                           |          |                              |                       |
| CONSOL Energy Inc Com USD0.01                              | 1,943    | 253,950                      | 1.41                  |
| <b>Commercial Services: 7.29% (2023: 1.87%)</b>            |          |                              |                       |
| Adtalem Global Education Inc Com USD0.01                   | 1,857    | 169,748                      | 0.94                  |
| American Public Education Inc Com USD0.01                  | 2,021    | 41,673                       | 0.23                  |
| API Group Corp Com USD0.0001                               | 768      | 29,015                       | 0.16                  |
| Automatic Data Processing Inc Com USD0.10                  | 676      | 207,485                      | 1.15                  |
| Gartner Inc Com USD0.0005                                  | 562      | 291,077                      | 1.62                  |
| Grand Canyon Education Inc Com USD0.01                     | 529      | 87,068                       | 0.49                  |
| PayPal Holdings Inc Com USD0.0001                          | 5,192    | 450,510                      | 2.50                  |
| Verisk Analytics Com USD0.001                              | 119      | 35,011                       | 0.20                  |
| <b>Computers: 3.58% (2023: 0.77%)</b>                      |          |                              |                       |
| Apple Inc Com USD0.00001                                   | 1,326    | 314,699                      | 1.75                  |
| International Business Machines Corp Com USD0.20           | 1,453    | 330,427                      | 1.83                  |
| <b>Cosmetics/Personal Care: 1.63% (2023: 0.00%)</b>        |          |                              |                       |
| Kenvue Inc Com USD0.01                                     | 12,198   | 293,728                      | 1.63                  |
| <b>Distribution/Wholesale: 0.00% (2023: 1.24%)</b>         |          |                              |                       |
| <b>Diversified Financial Services: 3.38% (2023: 2.05%)</b> |          |                              |                       |
| Enova International Inc Com USD0.00001                     | 240      | 25,322                       | 0.14                  |
| International Money Express Inc Com USD0.0001              | 1,628    | 34,302                       | 0.19                  |
| Mastercard Inc Class A Com USD0.0001                       | 991      | 528,144                      | 2.93                  |
| PRA Group Inc Com USD0.01                                  | 1,002    | 21,242                       | 0.12                  |
| <b>Electric: 0.98% (2023: 0.00%)</b>                       |          |                              |                       |
| Edison International Com NPV                               | 2,020    | 177,255                      | 0.98                  |
| <b>Electronics: 4.72% (2023: 0.60%)</b>                    |          |                              |                       |
| FARO Technologies Inc Com USD0.001                         | 6,420    | 168,525                      | 0.94                  |
| GoPro Inc Class A Com USD0.0001                            | 9,660    | 11,882                       | 0.06                  |
| Nextracker Inc Class A Com USD0.0001                       | 6,590    | 251,474                      | 1.40                  |
| Sanmina Corp Com USD0.01                                   | 4,686    | 372,115                      | 2.07                  |
| Trimble Inc Com NPV                                        | 610      | 44,512                       | 0.25                  |
| <b>Engineering &amp; Construction: 1.07% (2023: 0.00%)</b> |          |                              |                       |
| MasTec Inc Com USD0.10                                     | 1,300    | 187,278                      | 1.04                  |
| MYR Group Inc Com USD0.01                                  | 35       | 5,527                        | 0.03                  |
| <b>Entertainment: 0.00% (2023: 0.29%)</b>                  |          |                              |                       |
| <b>Food: 1.16% (2023: 4.31%)</b>                           |          |                              |                       |
| Mondelez International Inc Class A Com NPV                 | 816      | 52,999                       | 0.29                  |
| Sprouts Farmers Market Inc Com USD0.001                    | 1,011    | 156,179                      | 0.87                  |
| <b>Healthcare-Products: 0.00% (2023: 0.02%)</b>            |          |                              |                       |
| <b>Healthcare-Services: 2.26% (2023: 0.00%)</b>            |          |                              |                       |
| Centene Corp Com USD0.001                                  | 4,771    | 286,260                      | 1.59                  |
| Charles River Laboratories International Inc Com USD0.01   | 603      | 120,033                      | 0.67                  |
| <b>Home Builders: 1.09% (2023: 0.00%)</b>                  |          |                              |                       |
| Lennar Corp USD0.10                                        | 1,122    | 195,666                      | 1.09                  |

# Invesco S&P China A MidCap 500 Swap UCITS ETF

## Schedule of Investments (continued)

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|-----------------------------------------------------------------|----------|------------------------------|-----------------------|
| <b>Equities: 98.06% (2023: 101.42%) (continued)</b>             |          |                              |                       |
| <b>United States: 66.73% (2023: 62.13%) (continued)</b>         |          |                              |                       |
| <b>Home Furnishings: 0.21% (2023: 0.00%)</b>                    |          |                              |                       |
| Xperi Inc Com USD0.001                                          | 4,008    | 37,956                       | 0.21                  |
| <b>Household Products/Wares: 0.64% (2023: 0.00%)</b>            |          |                              |                       |
| ACCO Brands Corp Com USD0.01                                    | 19,712   | 114,724                      | 0.64                  |
| <b>Insurance: 4.09% (2023: 0.00%)</b>                           |          |                              |                       |
| Berkshire Hathaway Inc Class B Com USD0.0033                    | 570      | 275,321                      | 1.53                  |
| Horace Mann Educators Corp Com USD0.001                         | 6,183    | 258,882                      | 1.44                  |
| Progressive Corp Com USD1.00                                    | 752      | 202,198                      | 1.12                  |
| <b>Internet: 6.76% (2023: 2.67%)</b>                            |          |                              |                       |
| Alphabet Inc Class A Com USD0.001                               | 451      | 76,196                       | 0.42                  |
| Amazon.com Inc Com USD0.01                                      | 2,305    | 479,186                      | 2.66                  |
| DoorDash Class A Com USD0.00001                                 | 1,160    | 209,357                      | 1.16                  |
| Meta Platforms Inc Class A Com USD0.000006                      | 469      | 269,356                      | 1.50                  |
| Pinterest Inc Class A Com USD0.00001                            | 6,024    | 182,648                      | 1.02                  |
| <b>Machinery-Construction &amp; Mining: 0.00% (2023: 2.23%)</b> |          |                              |                       |
| <b>Machinery-Diversified: 2.31% (2023: 1.45%)</b>               |          |                              |                       |
| Enovis Corp Com USD0.001                                        | 5,633    | 274,947                      | 1.53                  |
| Thermon Group Holdings Com USD0.001                             | 4,461    | 140,789                      | 0.78                  |
| <b>Media: 2.78% (2023: 1.79%)</b>                               |          |                              |                       |
| Fox Corp Class B Com USD0.01                                    | 2,738    | 122,471                      | 0.68                  |
| Liberty Broadband Corp Class C Com USD0.01                      | 4,447    | 378,617                      | 2.10                  |
| <b>Metal Fabricate/Hardware: 0.00% (2023: 1.03%)</b>            |          |                              |                       |
| <b>Mining: 0.00% (2023: 2.52%)</b>                              |          |                              |                       |
| <b>Oil &amp; Gas: 0.30% (2023: 0.77%)</b>                       |          |                              |                       |
| EQT Corp Com NPV                                                | 1,187    | 53,937                       | 0.30                  |
| <b>Oil &amp; Gas Services: 0.19% (2023: 2.22%)</b>              |          |                              |                       |
| Tidewater Inc Com USD0.001                                      | 670      | 34,652                       | 0.19                  |
| <b>Packaging &amp; Containers: 0.00% (2023: 2.34%)</b>          |          |                              |                       |
| <b>Pharmaceuticals: 0.06% (2023: 2.56%)</b>                     |          |                              |                       |
| Cardinal Health Inc Com NPV                                     | 82       | 10,024                       | 0.06                  |
| <b>Pipelines: 0.00% (2023: 1.72%)</b>                           |          |                              |                       |
| <b>Retail: 3.03% (2023: 3.72%)</b>                              |          |                              |                       |
| O'Reilly Automotive Inc Com USD0.01                             | 264      | 328,210                      | 1.83                  |
| Walmart Inc Com USD0.10                                         | 2,341    | 216,543                      | 1.20                  |
| <b>Savings &amp; Loans: 1.56% (2023: 5.02%)</b>                 |          |                              |                       |
| Brookline Bancorp Inc Com USD0.01                               | 17,827   | 224,442                      | 1.25                  |
| Southern Missouri Bancorp Inc Com USD0.01                       | 862      | 56,590                       | 0.31                  |
| <b>Semiconductors: 1.88% (2023: 0.00%)</b>                      |          |                              |                       |
| Onto Innovation Inc Com NPV                                     | 869      | 142,672                      | 0.79                  |
| Rambus Inc Com USD0.001                                         | 3,374    | 195,051                      | 1.09                  |
| <b>Software: 3.43% (2023: 2.44%)</b>                            |          |                              |                       |
| Oscar Health Inc Class A Com USD0.0001                          | 1,069    | 18,526                       | 0.10                  |
| PTC Inc Com USD0.01                                             | 1,349    | 269,881                      | 1.50                  |
| Synopsys Inc Com USD0.01                                        | 565      | 315,547                      | 1.76                  |
| Ziff Davis Inc Com USD0.001                                     | 211      | 12,417                       | 0.07                  |
| <b>Telecommunications: 0.78% (2023: 0.00%)</b>                  |          |                              |                       |
| CommScope Holding Co Inc Com USD0.01                            | 29,363   | 140,062                      | 0.78                  |
| <b>Transportation: 0.99% (2023: 0.00%)</b>                      |          |                              |                       |
| Kirby Corp Com USD0.10                                          | 428      | 54,146                       | 0.30                  |
| Norfolk Southern Corp Com USD1.00                               | 449      | 123,857                      | 0.69                  |
| <b>Total United States</b>                                      |          | <b>12,008,781</b>            | <b>66.73</b>          |
| <b>Total Equities</b>                                           |          | <b>17,646,819</b>            | <b>98.06</b>          |

# Invesco S&P China A MidCap 500 Swap UCITS ETF

## Schedule of Investments (continued)

**As at 30 November 2024**

**Outperformance Swaps\*\*:** 1.91% (2023: -1.42%)

| Counterparty                                 | CCY | Maturity Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|----------------------------------------------|-----|---------------|-----------------------------------|-----------------------|
| Barclays Capital Securities Limited          | USD | 05/11/2025    | 86,307                            | 0.48                  |
| Goldman Sachs International                  | USD | 31/08/2032    | 107,385                           | 0.60                  |
| J.P. Morgan Securities plc                   | USD | 28/11/2025    | 149,743                           | 0.83                  |
| <b>Fair value outperformance swaps gains</b> |     |               | <b>343,435</b>                    | <b>1.91</b>           |
| <b>Fair value outperformance swaps</b>       |     |               | <b>343,435</b>                    | <b>1.91</b>           |

|                                                                              | Fair Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>17,990,254</b> | <b>99.97</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>121</b>        | <b>–</b>              |
| <b>Other net assets</b>                                                      | <b>5,369</b>      | <b>0.03</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>17,995,744</b> | <b>100.00</b>         |

\*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 17,509,999.

|                                                                                                   | % of<br>Total<br>Assets |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing. | 97.44                   |
| Transferable securities and money market instruments traded on a regulated market.                | –                       |
| Financial derivative instruments.                                                                 | 1.90                    |
| Other assets.                                                                                     | 0.66                    |
|                                                                                                   | <b>100.00</b>           |

# Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

## Schedule of Investments

**As at 30 November 2024**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.

| Financial Assets at Fair Value Through Profit or Loss | Holdings  | Level 1<br>Fair Value<br>USD | % of<br>Net<br>Assets |
|-------------------------------------------------------|-----------|------------------------------|-----------------------|
| <b>Bonds: 99.52% (2023: 99.64%)</b>                   |           |                              |                       |
| <b>United States: 99.52% (2023: 99.64%)</b>           |           |                              |                       |
| <b>Treasury Bills: 99.52% (2023: 99.64%)</b>          |           |                              |                       |
| United States Treasury Bill 0% 12/12/2024             | 3,964,000 | 3,959,004                    | 9.67                  |
| United States Treasury Bill 0% 26/12/2024             | 2,910,000 | 2,901,192                    | 7.09                  |
| United States Treasury Bill 0% 09/01/2025             | 2,641,000 | 2,628,492                    | 6.42                  |
| United States Treasury Bill 0% 23/01/2025             | 1,283,000 | 1,274,808                    | 3.11                  |
| United States Treasury Bill 0% 06/02/2025             | 3,343,000 | 3,316,064                    | 8.10                  |
| United States Treasury Bill 0% 20/02/2025             | 3,505,000 | 3,470,906                    | 8.48                  |
| United States Treasury Bill 0% 06/03/2025**           | 3,195,000 | 3,158,408                    | 7.72                  |
| United States Treasury Bill 0% 20/03/2025             | 4,386,000 | 4,328,990                    | 10.58                 |
| United States Treasury Bill 0% 03/04/2025             | 3,911,000 | 3,853,577                    | 9.41                  |
| United States Treasury Bill 0% 17/04/2025             | 3,010,000 | 2,961,036                    | 7.23                  |
| United States Treasury Bill 0% 01/05/2025             | 3,128,000 | 3,071,663                    | 7.50                  |
| United States Treasury Bill 0% 15/05/2025             | 2,925,000 | 2,867,736                    | 7.01                  |
| United States Treasury Bill 0% 29/05/2025             | 3,009,000 | 2,945,105                    | 7.20                  |
| <b>Total Treasury Bills</b>                           |           | <b>40,736,981</b>            | <b>99.52</b>          |
| <b>Total United States</b>                            |           | <b>40,736,981</b>            | <b>99.52</b>          |
| <b>Total Bonds</b>                                    |           | <b>40,736,981</b>            | <b>99.52</b>          |

**Total Return Swaps\*\*\*: 0.38% (2023: -0.52%)**

| Counterparty                               | CCY | Maturity<br>Date | Level 2<br>Unrealised Gain<br>USD | % of<br>Net<br>Assets |
|--------------------------------------------|-----|------------------|-----------------------------------|-----------------------|
| Goldman Sachs International                | USD | 05/12/2042       | 78,777                            | 0.19                  |
| J.P. Morgan Securities plc                 | USD | 16/06/2049       | 78,776                            | 0.19                  |
| <b>Fair value total return swaps gains</b> |     |                  | <b>157,553</b>                    | <b>0.38</b>           |
| <b>Fair value total return swaps</b>       |     |                  | <b>157,553</b>                    | <b>0.38</b>           |

|                                                                              | Fair Value<br>USD  | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|-----------------------|
| <b>Total value of investments</b>                                            | <b>40,894,534</b>  | <b>99.90</b>          |
| <b>Cash and cash equivalents*</b>                                            | <b>3,375,593</b>   | <b>8.25</b>           |
| <b>Other net liabilities</b>                                                 | <b>(3,334,994)</b> | <b>(8.15)</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>40,935,133</b>  | <b>100.00</b>         |

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

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

\*\*\*These total return swaps track the sub-indexes of the Bloomberg Commodity Carbon Tilted Index as listed in Note 2.

Combined notional values of total return swaps gains 40,775,338.

**Invesco Bloomberg Commodity Carbon Tilted UCITS ETF**  
**Schedule of Investments (continued)**

**As at 30 November 2024**

|                                                                                                   | <b>% of<br/>Total<br/>Assets</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Unaudited Analysis of Total Assets</b>                                                         |                                  |
| Transferable securities and money market instruments admitted to official stock exchange listing. | —                                |
| Transferable securities and money market instruments traded on a regulated market.                | 92.02                            |
| Financial derivative instruments.                                                                 | 0.36                             |
| Other assets.                                                                                     | 7.62                             |
|                                                                                                   | <b>100.00</b>                    |



## Statement of Financial Position As at 30 November 2024

|                                                                                                      |       |                        | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR |
|------------------------------------------------------------------------------------------------------|-------|------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
|                                                                                                      | Notes | Total<br>EUR           |                                              |                                            |                                                         |                                                           |
| <b>Current Assets</b>                                                                                |       |                        |                                              |                                            |                                                         |                                                           |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                        |                                              |                                            |                                                         |                                                           |
| Transferable securities                                                                              | 1(C)  | 59,352,028,669         | 781,736,320                                  | 31,735,705                                 | –                                                       | –                                                         |
| Financial Derivative Instruments                                                                     | 1(C)  | 69,445,170             | 2,018,589                                    | 305,346                                    | –                                                       | –                                                         |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>59,421,473,839</b>  | <b>783,754,909</b>                           | <b>32,041,051</b>                          | <b>–</b>                                                | <b>–</b>                                                  |
| <b>Assets at amortised cost</b>                                                                      |       |                        |                                              |                                            |                                                         |                                                           |
| Cash and cash equivalents                                                                            | 8     | 187,802,239            | 194                                          | 113                                        | –                                                       | –                                                         |
| Receivables                                                                                          | 9     | 1,304,392,093          | 5,745,510                                    | 4,315                                      | –                                                       | –                                                         |
| <b>Total Current Assets</b>                                                                          |       | <b>60,913,668,171</b>  | <b>789,500,613</b>                           | <b>32,045,479</b>                          | <b>–</b>                                                | <b>–</b>                                                  |
| <b>Current Liabilities</b>                                                                           |       |                        |                                              |                                            |                                                         |                                                           |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                        |                                              |                                            |                                                         |                                                           |
| Financial Derivative Instruments                                                                     | 1(C)  | (100,980,011)          | (512,079)                                    | –                                          | –                                                       | –                                                         |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>(100,980,011)</b>   | <b>(512,079)</b>                             | <b>–</b>                                   | <b>–</b>                                                | <b>–</b>                                                  |
| <b>Other financial liabilities</b>                                                                   |       |                        |                                              |                                            |                                                         |                                                           |
| Payables                                                                                             | 10    | (1,444,794,069)        | (6,015,294)                                  | (12,937)                                   | –                                                       | –                                                         |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>(1,545,774,080)</b> | <b>(6,527,373)</b>                           | <b>(12,937)</b>                            | <b>–</b>                                                | <b>–</b>                                                  |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>59,367,894,091</b>  | <b>782,973,240</b>                           | <b>32,032,542</b>                          | <b>–</b>                                                | <b>–</b>                                                  |

\*The Fund terminated on 3 May 2023.

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

On behalf of the Board of Directors



Director: Lisa Martensson



Director: Deirdre Gormley

Date: 26 March 2025

# Statement of Financial Position (continued)

## As at 30 November 2024

|                                                                                                      |       | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|
|                                                                                                      | Notes |                                         |                                         |                                         |                                             |                                                    |
| <b>Current Assets</b>                                                                                |       |                                         |                                         |                                         |                                             |                                                    |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                         |                                         |                                         |                                             |                                                    |
| Transferable securities                                                                              | 1(C)  | 24,146,075                              | 152,534,744                             | 5,648,901,757                           | 326,684,643                                 | 462,120,505                                        |
| Financial Derivative Instruments                                                                     | 1(C)  | 919                                     | 278,991                                 | 2,858,940                               | 177,898                                     | 837,061                                            |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>24,146,994</b>                       | <b>152,813,735</b>                      | <b>5,651,760,697</b>                    | <b>326,862,541</b>                          | <b>462,957,566</b>                                 |
| <b>Assets at amortised cost</b>                                                                      |       |                                         |                                         |                                         |                                             |                                                    |
| Cash and cash equivalents                                                                            | 8     | 323                                     | 447                                     | 1,122                                   | 212                                         | 421                                                |
| Receivables                                                                                          | 9     | 2,403,754                               | 1,821,090                               | 105,077,349                             | 4,490,259                                   | 3,925,555                                          |
| <b>Total Current Assets</b>                                                                          |       | <b>26,551,071</b>                       | <b>154,635,272</b>                      | <b>5,756,839,168</b>                    | <b>331,353,012</b>                          | <b>466,883,542</b>                                 |
| <b>Current Liabilities</b>                                                                           |       |                                         |                                         |                                         |                                             |                                                    |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                         |                                         |                                         |                                             |                                                    |
| Financial Derivative Instruments                                                                     | 1(C)  | (45,961)                                | (300,512)                               | (2,940,804)                             | (193,044)                                   | (318,876)                                          |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>(45,961)</b>                         | <b>(300,512)</b>                        | <b>(2,940,804)</b>                      | <b>(193,044)</b>                            | <b>(318,876)</b>                                   |
| <b>Other financial liabilities</b>                                                                   |       |                                         |                                         |                                         |                                             |                                                    |
| Payables                                                                                             | 10    | (2,409,244)                             | (1,863,314)                             | (169,006,536)                           | (3,501,528)                                 | (3,961,795)                                        |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>(2,455,205)</b>                      | <b>(2,163,826)</b>                      | <b>(171,947,340)</b>                    | <b>(3,694,572)</b>                          | <b>(4,280,671)</b>                                 |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>24,095,866</b>                       | <b>152,471,446</b>                      | <b>5,584,891,828</b>                    | <b>327,658,440</b>                          | <b>462,602,871</b>                                 |

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

**Statement of Financial Position (continued)**  
**As at 30 November 2024**

|                                                                                                      |      | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| <b>Assets at fair value through profit or loss</b>                                                   |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Transferable securities                                                                              | 1(C) | 11,485,851                                | 5,926,177,729                             | 3,091,679                                                             | 5,914,315                                                                                        | 17,671,922                                                            |
| Financial Derivative Instruments                                                                     | 1(C) | 162,243                                   | 8,746,183                                 | 6,361                                                                 | 43,758                                                                                           | 201                                                                   |
| <b>Financial assets at fair value through profit or loss</b>                                         |      | <b>11,648,094</b>                         | <b>5,934,923,912</b>                      | <b>3,098,040</b>                                                      | <b>5,958,073</b>                                                                                 | <b>17,672,123</b>                                                     |
| <b>Assets at amortised cost</b>                                                                      |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Cash and cash equivalents                                                                            | 8    | 139                                       | 159                                       | 422                                                                   | 460                                                                                              | 111                                                                   |
| Receivables                                                                                          | 9    | 197,081                                   | 438,949,430                               | 76,317                                                                | 121,753                                                                                          | 4,958                                                                 |
| <b>Total Current Assets</b>                                                                          |      | <b>11,845,314</b>                         | <b>6,373,873,501</b>                      | <b>3,174,779</b>                                                      | <b>6,080,286</b>                                                                                 | <b>17,677,192</b>                                                     |
| <b>Current Liabilities</b>                                                                           |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| <b>Liabilities at fair value through profit or loss</b>                                              |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Financial Derivative Instruments                                                                     | 1(C) | –                                         | (1,062,057)                               | (14,918)                                                              | –                                                                                                | (568,163)                                                             |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |      | <b>–</b>                                  | <b>(1,062,057)</b>                        | <b>(14,918)</b>                                                       | <b>–</b>                                                                                         | <b>(568,163)</b>                                                      |
| <b>Other financial liabilities</b>                                                                   |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Payables                                                                                             | 10   | (200,101)                                 | (439,321,309)                             | (76,531)                                                              | (122,033)                                                                                        | (667,986)                                                             |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |      | <b>(200,101)</b>                          | <b>(440,383,366)</b>                      | <b>(91,449)</b>                                                       | <b>(122,033)</b>                                                                                 | <b>(1,236,149)</b>                                                    |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |      | <b>11,645,213</b>                         | <b>5,933,490,135</b>                      | <b>3,083,330</b>                                                      | <b>5,958,253</b>                                                                                 | <b>16,441,043</b>                                                     |

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

## Statement of Financial Position (continued)

### As at 30 November 2024

|                                                                                                      | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |       |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Transferable securities                                                                              | 1(C)  | 16,146,680                                                                | 8,029,195                                                                                   | 5,516,754                                                                             | 7,311,740                                                                          | 17,215,669                                                                |
| Financial Derivative Instruments                                                                     | 1(C)  | 524                                                                       | 2,690                                                                                       | 107,437                                                                               | –                                                                                  | 11,126                                                                    |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>16,147,204</b>                                                         | <b>8,031,885</b>                                                                            | <b>5,624,191</b>                                                                      | <b>7,311,740</b>                                                                   | <b>17,226,795</b>                                                         |
| <b>Assets at amortised cost</b>                                                                      |       |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Cash and cash equivalents                                                                            | 8     | 399                                                                       | 244                                                                                         | 172                                                                                   | 192                                                                                | 449                                                                       |
| Receivables                                                                                          | 9     | 3,260,840                                                                 | 4,082,493                                                                                   | 33,360                                                                                | 2,592,207                                                                          | 111,740                                                                   |
| <b>Total Current Assets</b>                                                                          |       | <b>19,408,443</b>                                                         | <b>12,114,622</b>                                                                           | <b>5,657,723</b>                                                                      | <b>9,904,139</b>                                                                   | <b>17,338,984</b>                                                         |
| <b>Current Liabilities</b>                                                                           |       |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Financial Derivative Instruments                                                                     | 1(C)  | (466,945)                                                                 | (16,349)                                                                                    | –                                                                                     | (50,453)                                                                           | (148,108)                                                                 |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>(466,945)</b>                                                          | <b>(16,349)</b>                                                                             | <b>–</b>                                                                              | <b>(50,453)</b>                                                                    | <b>(148,108)</b>                                                          |
| <b>Other financial liabilities</b>                                                                   |       |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Payables                                                                                             | 10    | (3,264,196)                                                               | (9,016,875)                                                                                 | (33,501)                                                                              | (4,229,308)                                                                        | (1,182,209)                                                               |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>(3,731,141)</b>                                                        | <b>(9,033,224)</b>                                                                          | <b>(33,501)</b>                                                                       | <b>(4,279,761)</b>                                                                 | <b>(1,330,317)</b>                                                        |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>15,677,302</b>                                                         | <b>3,081,398</b>                                                                            | <b>5,624,222</b>                                                                      | <b>5,624,378</b>                                                                   | <b>16,008,667</b>                                                         |

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

## Statement of Financial Position (continued)

### As at 30 November 2024

|                                                                                                      |      | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| <b>Assets at fair value through profit or loss</b>                                                   |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Transferable securities                                                                              | 1(C) | 5,127,213                                                              | 8,162,570                                                                        | 9,382,100                                                                              | 31,275,991                                                                      | 22,596,088                                                                  |
| Financial Derivative Instruments                                                                     | 1(C) | 23,568                                                                 | 848                                                                              | 4,555                                                                                  | 167,949                                                                         | 43,638                                                                      |
| <b>Financial assets at fair value through profit or loss</b>                                         |      | <b>5,150,781</b>                                                       | <b>8,163,418</b>                                                                 | <b>9,386,655</b>                                                                       | <b>31,443,940</b>                                                               | <b>22,639,726</b>                                                           |
| <b>Assets at amortised cost</b>                                                                      |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Cash and cash equivalents                                                                            | 8    | 88                                                                     | 266                                                                              | 199                                                                                    | 137                                                                             | 116                                                                         |
| Receivables                                                                                          | 9    | 3,302,942                                                              | 1,556                                                                            | 4,459                                                                                  | 1,614,442                                                                       | 7,053,568                                                                   |
| <b>Total Current Assets</b>                                                                          |      | <b>8,453,811</b>                                                       | <b>8,165,240</b>                                                                 | <b>9,391,313</b>                                                                       | <b>33,058,519</b>                                                               | <b>29,693,410</b>                                                           |
| <b>Current Liabilities</b>                                                                           |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| <b>Liabilities at fair value through profit or loss</b>                                              |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Financial Derivative Instruments                                                                     | 1(C) | (20,063)                                                               | (34,477)                                                                         | (89,099)                                                                               | (33,025)                                                                        | (447)                                                                       |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |      | <b>(20,063)</b>                                                        | <b>(34,477)</b>                                                                  | <b>(89,099)</b>                                                                        | <b>(33,025)</b>                                                                 | <b>(447)</b>                                                                |
| <b>Other financial liabilities</b>                                                                   |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Payables                                                                                             | 10   | (5,128,823)                                                            | (1,044,089)                                                                      | (5,507)                                                                                | (2,426,694)                                                                     | (7,055,629)                                                                 |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |      | <b>(5,148,886)</b>                                                     | <b>(1,078,566)</b>                                                               | <b>(94,606)</b>                                                                        | <b>(2,459,719)</b>                                                              | <b>(7,056,076)</b>                                                          |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |      | <b>3,304,925</b>                                                       | <b>7,086,674</b>                                                                 | <b>9,296,707</b>                                                                       | <b>30,598,800</b>                                                               | <b>22,637,334</b>                                                           |

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

## Statement of Financial Position (continued)

### As at 30 November 2024

|                                                                                                      | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Transferable securities                                                                              | 1(C)  | 12,167,803                                                                                     | 106,751,611                                                               | 10,147,342                                                                 | 9,385,631                                                                               | 9,886,739                                                                 |
| Financial Derivative Instruments                                                                     | 1(C)  | 81,882                                                                                         | 236,940                                                                   | 97,358                                                                     | 43,195                                                                                  | 53,307                                                                    |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>12,249,685</b>                                                                              | <b>106,988,551</b>                                                        | <b>10,244,700</b>                                                          | <b>9,428,826</b>                                                                        | <b>9,940,046</b>                                                          |
| <b>Assets at amortised cost</b>                                                                      |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Cash and cash equivalents                                                                            | 8     | 94                                                                                             | 323                                                                       | 467                                                                        | 213                                                                                     | 105                                                                       |
| Receivables                                                                                          | 9     | 4,861,707                                                                                      | 1,274,485                                                                 | 45,996                                                                     | 21,649                                                                                  | 15,912                                                                    |
| <b>Total Current Assets</b>                                                                          |       | <b>17,111,486</b>                                                                              | <b>108,263,359</b>                                                        | <b>10,291,163</b>                                                          | <b>9,450,688</b>                                                                        | <b>9,956,063</b>                                                          |
| <b>Current Liabilities</b>                                                                           |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                                              | (6,972)                                                                   | –                                                                          | (22,842)                                                                                | (38,169)                                                                  |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>–</b>                                                                                       | <b>(6,972)</b>                                                            | <b>–</b>                                                                   | <b>(22,842)</b>                                                                         | <b>(38,169)</b>                                                           |
| <b>Other financial liabilities</b>                                                                   |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Payables                                                                                             | 10    | (5,965,341)                                                                                    | (782,310)                                                                 | (48,080)                                                                   | (22,670)                                                                                | (703,488)                                                                 |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>(5,965,341)</b>                                                                             | <b>(789,282)</b>                                                          | <b>(48,080)</b>                                                            | <b>(45,512)</b>                                                                         | <b>(741,657)</b>                                                          |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>11,146,145</b>                                                                              | <b>107,474,077</b>                                                        | <b>10,243,083</b>                                                          | <b>9,405,176</b>                                                                        | <b>9,214,406</b>                                                          |

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

**Statement of Financial Position (continued)**  
**As at 30 November 2024**

|                                                                                                      |      | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| <b>Assets at fair value through profit or loss</b>                                                   |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Transferable securities                                                                              | 1(C) | 1,265,914,704                                                     | 478,209,866                                                        | 151,032,034                                                        | 234,020,954                                                      | 27,126,951                                                       |
| Financial Derivative Instruments                                                                     | 1(C) | 4,873,527                                                         | —                                                                  | —                                                                  | —                                                                | 38,681                                                           |
| <b>Financial assets at fair value through profit or loss</b>                                         |      | <b>1,270,788,231</b>                                              | <b>478,209,866</b>                                                 | <b>151,032,034</b>                                                 | <b>234,020,954</b>                                               | <b>27,165,632</b>                                                |
| <b>Assets at amortised cost</b>                                                                      |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Cash and cash equivalents                                                                            | 8    | 58                                                                | 23                                                                 | 92                                                                 | 51                                                               | 50                                                               |
| Receivables                                                                                          | 9    | 18,077,459                                                        | 2,792,098                                                          | 8,759,855                                                          | 16,517,044                                                       | —                                                                |
| <b>Total Current Assets</b>                                                                          |      | <b>1,288,865,748</b>                                              | <b>481,001,987</b>                                                 | <b>159,791,981</b>                                                 | <b>250,538,049</b>                                               | <b>27,165,682</b>                                                |
| <b>Current Liabilities</b>                                                                           |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| <b>Liabilities at fair value through profit or loss</b>                                              |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Financial Derivative Instruments                                                                     | 1(C) | (1,341,752)                                                       | (1,374,479)                                                        | (449,494)                                                          | (683,508)                                                        | (107,980)                                                        |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |      | <b>(1,341,752)</b>                                                | <b>(1,374,479)</b>                                                 | <b>(449,494)</b>                                                   | <b>(683,508)</b>                                                 | <b>(107,980)</b>                                                 |
| <b>Other financial liabilities</b>                                                                   |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Payables                                                                                             | 10   | (16,997,407)                                                      | (2,795,542)                                                        | (6,228,433)                                                        | (16,564,677)                                                     | (5,159)                                                          |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |      | <b>(18,339,159)</b>                                               | <b>(4,170,021)</b>                                                 | <b>(6,677,927)</b>                                                 | <b>(17,248,185)</b>                                              | <b>(113,139)</b>                                                 |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |      | <b>1,270,526,589</b>                                              | <b>476,831,966</b>                                                 | <b>153,114,054</b>                                                 | <b>233,289,864</b>                                               | <b>27,052,543</b>                                                |

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



## Statement of Financial Position (continued)

### As at 30 November 2024

|                                                                                                      | Notes | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|
| <b>Current Assets</b>                                                                                |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Transferable securities                                                                              | 1(C)  | 79,135,444                                                                          | 95,932,000                                                    | 36,164,264                                                                 | 407,026,793                                                       | 449,507,404                                             |
| Financial Derivative Instruments                                                                     | 1(C)  | 442,619                                                                             | 36,041                                                        | 201,895                                                                    | –                                                                 | –                                                       |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>79,578,063</b>                                                                   | <b>95,968,041</b>                                             | <b>36,366,159</b>                                                          | <b>407,026,793</b>                                                | <b>449,507,404</b>                                      |
| <b>Assets at amortised cost</b>                                                                      |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Cash and cash equivalents                                                                            | 8     | 30                                                                                  | 49                                                            | 50                                                                         | 33                                                                | 190                                                     |
| Receivables                                                                                          | 9     | 1,882,741                                                                           | 5,897,557                                                     | 212,235                                                                    | 7,217,768                                                         | 101,488                                                 |
| <b>Total Current Assets</b>                                                                          |       | <b>81,460,834</b>                                                                   | <b>101,865,647</b>                                            | <b>36,578,444</b>                                                          | <b>414,244,594</b>                                                | <b>449,609,082</b>                                      |
| <b>Current Liabilities</b>                                                                           |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                                   | (38,011)                                                      | –                                                                          | (2,916,995)                                                       | (22,599,431)                                            |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>–</b>                                                                            | <b>(38,011)</b>                                               | <b>–</b>                                                                   | <b>(2,916,995)</b>                                                | <b>(22,599,431)</b>                                     |
| <b>Other financial liabilities</b>                                                                   |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Payables                                                                                             | 10    | (1,889,736)                                                                         | (5,905,295)                                                   | (215,563)                                                                  | (6,734,554)                                                       | (248,499)                                               |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>(1,889,736)</b>                                                                  | <b>(5,943,306)</b>                                            | <b>(215,563)</b>                                                           | <b>(9,651,549)</b>                                                | <b>(22,847,930)</b>                                     |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>79,571,098</b>                                                                   | <b>95,922,341</b>                                             | <b>36,362,881</b>                                                          | <b>404,593,045</b>                                                | <b>426,761,152</b>                                      |

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

# Statement of Financial Position (continued)

## As at 30 November 2024

|                                                                                                      |      | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF*<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF**<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|------|----------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |      |                                        |                                                              |                                                        |                                                       |                                                                                  |
| <b>Assets at fair value through profit or loss</b>                                                   |      |                                        |                                                              |                                                        |                                                       |                                                                                  |
| Transferable securities                                                                              | 1(C) | 36,052,486,069                         | 87,893,185                                                   | —                                                      | —                                                     | 441,613,760                                                                      |
| Financial Derivative Instruments                                                                     | 1(C) | 15,184,163                             | 166,065                                                      | —                                                      | —                                                     | 9,137,827                                                                        |
| <b>Financial assets at fair value through profit or loss</b>                                         |      | <b>36,067,670,232</b>                  | <b>88,059,250</b>                                            | <b>—</b>                                               | <b>—</b>                                              | <b>450,751,587</b>                                                               |
| <b>Assets at amortised cost</b>                                                                      |      |                                        |                                                              |                                                        |                                                       |                                                                                  |
| Cash and cash equivalents                                                                            | 8    | 1,625                                  | 175                                                          | —                                                      | —                                                     | 32                                                                               |
| Receivables                                                                                          | 9    | 415,362,609                            | 4,576,124                                                    | —                                                      | —                                                     | 3,484,605                                                                        |
| <b>Total Current Assets</b>                                                                          |      | <b>36,483,034,466</b>                  | <b>92,635,549</b>                                            | <b>—</b>                                               | <b>—</b>                                              | <b>454,236,224</b>                                                               |
| <b>Current Liabilities</b>                                                                           |      |                                        |                                                              |                                                        |                                                       |                                                                                  |
| <b>Liabilities at fair value through profit or loss</b>                                              |      |                                        |                                                              |                                                        |                                                       |                                                                                  |
| Financial Derivative Instruments                                                                     | 1(C) | (58,966,919)                           | (268,577)                                                    | —                                                      | —                                                     | —                                                                                |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |      | <b>(58,966,919)</b>                    | <b>(268,577)</b>                                             | <b>—</b>                                               | <b>—</b>                                              | <b>—</b>                                                                         |
| <b>Other financial liabilities</b>                                                                   |      |                                        |                                                              |                                                        |                                                       |                                                                                  |
| Payables                                                                                             | 10   | (283,389,621)                          | (2,625,442)                                                  | —                                                      | —                                                     | (4,752,784)                                                                      |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |      | <b>(342,356,540)</b>                   | <b>(2,894,019)</b>                                           | <b>—</b>                                               | <b>—</b>                                              | <b>(4,752,784)</b>                                                               |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |      | <b>36,140,677,926</b>                  | <b>89,741,530</b>                                            | <b>—</b>                                               | <b>—</b>                                              | <b>449,483,440</b>                                                               |

\*The Fund terminated on 20 November 2024.

\*\*The Fund terminated on 3 May 2023.

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

## Statement of Financial Position (continued)

### As at 30 November 2024

|                                                                                                      |       | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF*<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                                                      | Notes |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| <b>Current Assets</b>                                                                                |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Transferable securities                                                                              | 1(C)  | –                                                                             | 20,906,819,783                                | 321,396,355                                      | –                                                                              | 147,965,574                                                        |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                             | 67,009,112                                    | –                                                | –                                                                              | –                                                                  |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>–</b>                                                                      | <b>20,973,828,895</b>                         | <b>321,396,355</b>                               | <b>–</b>                                                                       | <b>147,965,574</b>                                                 |
| <b>Assets at amortised cost</b>                                                                      |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Cash and cash equivalents                                                                            | 8     | –                                                                             | 42,608                                        | 162                                              | –                                                                              | 100                                                                |
| Receivables                                                                                          | 9     | –                                                                             | 806,331,235                                   | 5,708,326                                        | –                                                                              | 6,701,932                                                          |
| <b>Total Current Assets</b>                                                                          |       | <b>–</b>                                                                      | <b>21,780,202,738</b>                         | <b>327,104,843</b>                               | <b>–</b>                                                                       | <b>154,667,606</b>                                                 |
| <b>Current Liabilities</b>                                                                           |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                             | (37,039,119)                                  | (2,032,992)                                      | –                                                                              | (1,557,031)                                                        |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>–</b>                                                                      | <b>(37,039,119)</b>                           | <b>(2,032,992)</b>                               | <b>–</b>                                                                       | <b>(1,557,031)</b>                                                 |
| <b>Other financial liabilities</b>                                                                   |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Payables                                                                                             | 10    | –                                                                             | (812,320,530)                                 | (5,741,922)                                      | –                                                                              | (11,245,730)                                                       |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>–</b>                                                                      | <b>(849,359,649)</b>                          | <b>(7,774,914)</b>                               | <b>–</b>                                                                       | <b>(12,802,761)</b>                                                |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>–</b>                                                                      | <b>20,930,843,089</b>                         | <b>319,329,929</b>                               | <b>–</b>                                                                       | <b>141,864,845</b>                                                 |

\*The Fund terminated on 3 May 2023.

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

## Statement of Financial Position (continued)

### As at 30 November 2024

|                                                                                                      | Notes | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Current Assets</b>                                                                                |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| 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                                             | —                                                   |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>2,765,080,592</b>                                  | <b>74,579,948</b>                                    | <b>237,418,153</b>                                                       | <b>76,126,952</b>                                   | <b>49,884,246</b>                                   |
| <b>Assets at amortised cost</b>                                                                      |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Cash and cash equivalents                                                                            | 8     | 174,148,425                                           | 1                                                    | 20,820,160                                                               | 247                                                 | 55                                                  |
| Receivables                                                                                          | 9     | —                                                     | 8,805,736                                            | —                                                                        | 1,351,049                                           | 43,165                                              |
| <b>Total Current Assets</b>                                                                          |       | <b>2,939,229,017</b>                                  | <b>83,385,685</b>                                    | <b>258,238,313</b>                                                       | <b>77,478,248</b>                                   | <b>49,927,466</b>                                   |
| <b>Current Liabilities</b>                                                                           |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Financial Derivative Instruments                                                                     | 1(C)  | —                                                     | —                                                    | —                                                                        | —                                                   | (1,810,164)                                         |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>—</b>                                              | <b>—</b>                                             | <b>—</b>                                                                 | <b>—</b>                                            | <b>(1,810,164)</b>                                  |
| <b>Other financial liabilities</b>                                                                   |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Payables                                                                                             | 10    | (173,906,965)                                         | (8,832,322)                                          | (20,585,759)                                                             | (1,369,438)                                         | (67,907)                                            |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>(173,906,965)</b>                                  | <b>(8,832,322)</b>                                   | <b>(20,585,759)</b>                                                      | <b>(1,369,438)</b>                                  | <b>(1,878,071)</b>                                  |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>2,765,322,052</b>                                  | <b>74,553,363</b>                                    | <b>237,652,554</b>                                                       | <b>76,108,810</b>                                   | <b>48,049,395</b>                                   |

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

## Statement of Financial Position (continued)

### As at 30 November 2024

|                                                                                                      | Notes | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Current Assets</b>                                                                                |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Transferable securities                                                                              | 1(C)  | –                                                                                           | 177,939,504                                                                | 111,768,464                                        | 11,571,711                                 | 3,881,346,714                              |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                                           | 992,014                                                                    | 157,901                                            | –                                          | 5,024,577                                  |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>–</b>                                                                                    | <b>178,931,518</b>                                                         | <b>111,926,365</b>                                 | <b>11,571,711</b>                          | <b>3,886,371,291</b>                       |
| <b>Assets at amortised cost</b>                                                                      |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Cash and cash equivalents                                                                            | 8     | –                                                                                           | 49                                                                         | 77                                                 | 21                                         | 651                                        |
| Receivables                                                                                          | 9     | –                                                                                           | 1,084,402                                                                  | 1,327,943                                          | 146,214                                    | 226,997,038                                |
| <b>Total Current Assets</b>                                                                          |       | <b>–</b>                                                                                    | <b>180,015,969</b>                                                         | <b>113,254,385</b>                                 | <b>11,717,946</b>                          | <b>4,113,368,980</b>                       |
| <b>Current Liabilities</b>                                                                           |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                                           | –                                                                          | (97,780)                                           | (40,325)                                   | (4,999,136)                                |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>–</b>                                                                                    | <b>–</b>                                                                   | <b>(97,780)</b>                                    | <b>(40,325)</b>                            | <b>(4,999,136)</b>                         |
| <b>Other financial liabilities</b>                                                                   |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Payables                                                                                             | 10    | –                                                                                           | (1,099,961)                                                                | (203,463)                                          | (151,570)                                  | (232,680,309)                              |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>–</b>                                                                                    | <b>(1,099,961)</b>                                                         | <b>(301,243)</b>                                   | <b>(191,895)</b>                           | <b>(237,679,445)</b>                       |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>–</b>                                                                                    | <b>178,916,008</b>                                                         | <b>112,953,142</b>                                 | <b>11,526,051</b>                          | <b>3,875,689,535</b>                       |

\*The Fund terminated on 3 May 2023.

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

## Statement of Financial Position (continued)

### As at 30 November 2024

|                                                                                                      |      | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |      |                                                   |                                                        |                                                                  |                                                                        |
| <b>Assets at fair value through profit or loss</b>                                                   |      |                                                   |                                                        |                                                                  |                                                                        |
| Transferable securities                                                                              | 1(C) | 1,009,716,809                                     | 15,270,559                                             | 17,646,819                                                       | 40,736,981                                                             |
| Financial Derivative Instruments                                                                     | 1(C) | 5,952,676                                         | 198,745                                                | 343,435                                                          | 157,553                                                                |
| <b>Financial assets at fair value through profit or loss</b>                                         |      | <b>1,015,669,485</b>                              | <b>15,469,304</b>                                      | <b>17,990,254</b>                                                | <b>40,894,534</b>                                                      |
| <b>Assets at amortised cost</b>                                                                      |      |                                                   |                                                        |                                                                  |                                                                        |
| Cash and cash equivalents                                                                            | 8    | 214                                               | 76                                                     | 121                                                              | 3,375,593                                                              |
| Receivables                                                                                          | 9    | 40,441,829                                        | 4,052                                                  | 119,938                                                          | –                                                                      |
| <b>Total Current Assets</b>                                                                          |      | <b>1,056,111,528</b>                              | <b>15,473,432</b>                                      | <b>18,110,313</b>                                                | <b>44,270,127</b>                                                      |
| <b>Current Liabilities</b>                                                                           |      |                                                   |                                                        |                                                                  |                                                                        |
| <b>Liabilities at fair value through profit or loss</b>                                              |      |                                                   |                                                        |                                                                  |                                                                        |
| Financial Derivative Instruments                                                                     | 1(C) | –                                                 | –                                                      | –                                                                | –                                                                      |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |      | <b>–</b>                                          | <b>–</b>                                               | <b>–</b>                                                         | <b>–</b>                                                               |
| <b>Other financial liabilities</b>                                                                   |      |                                                   |                                                        |                                                                  |                                                                        |
| Payables                                                                                             | 10   | (40,535,104)                                      | (1,430)                                                | (114,569)                                                        | (3,334,994)                                                            |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |      | <b>(40,535,104)</b>                               | <b>(1,430)</b>                                         | <b>(114,569)</b>                                                 | <b>(3,334,994)</b>                                                     |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |      | <b>1,015,576,424</b>                              | <b>15,472,002</b>                                      | <b>17,995,744</b>                                                | <b>40,935,133</b>                                                      |

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

## Statement of Financial Position As at 30 November 2023

|                                                                                                      |              |                        | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR |
|------------------------------------------------------------------------------------------------------|--------------|------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| Notes                                                                                                | Total<br>EUR |                        |                                              |                                            |                                                         |                                                           |
| <b>Current Assets</b>                                                                                |              |                        |                                              |                                            |                                                         |                                                           |
| <b>Assets at fair value through profit or loss</b>                                                   |              |                        |                                              |                                            |                                                         |                                                           |
| Transferable securities                                                                              | 1(C)         | 36,083,399,881         | 407,414,319                                  | 56,618,098                                 | —                                                       | —                                                         |
| Financial Derivative Instruments                                                                     | 1(C)         | 53,461,511             | —                                            | 80,696                                     | —                                                       | —                                                         |
| <b>Financial assets at fair value through profit or loss</b>                                         |              | <b>36,136,861,392</b>  | <b>407,414,319</b>                           | <b>56,698,794</b>                          | <b>—</b>                                                | <b>—</b>                                                  |
| <b>Assets at amortised cost</b>                                                                      |              |                        |                                              |                                            |                                                         |                                                           |
| Cash and cash equivalents                                                                            | 8            | 31,743,063             | 203                                          | 122                                        | —                                                       | —                                                         |
| Cash collateral received from counterparty                                                           | 18           | 5,205,754              | —                                            | —                                          | —                                                       | —                                                         |
| Receivables                                                                                          | 9            | 1,175,375,637          | 6,252,237                                    | 27,196                                     | —                                                       | —                                                         |
| <b>Total Current Assets</b>                                                                          |              | <b>37,349,185,846</b>  | <b>413,666,759</b>                           | <b>56,726,112</b>                          | <b>—</b>                                                | <b>—</b>                                                  |
| <b>Current Liabilities</b>                                                                           |              |                        |                                              |                                            |                                                         |                                                           |
| <b>Liabilities at fair value through profit or loss</b>                                              |              |                        |                                              |                                            |                                                         |                                                           |
| Financial Derivative Instruments                                                                     | 1(C)         | (99,642,610)           | (2,272,528)                                  | (450,455)                                  | —                                                       | —                                                         |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |              | <b>(99,642,610)</b>    | <b>(2,272,528)</b>                           | <b>(450,455)</b>                           | <b>—</b>                                                | <b>—</b>                                                  |
| <b>Other financial liabilities</b>                                                                   |              |                        |                                              |                                            |                                                         |                                                           |
| Cash collateral payable to counterparty                                                              | 18           | (5,205,754)            | —                                            | —                                          | —                                                       | —                                                         |
| Payables                                                                                             | 10           | (1,020,988,915)        | (1,217,359)                                  | (31,957)                                   | —                                                       | —                                                         |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |              | <b>(1,125,837,279)</b> | <b>(3,489,887)</b>                           | <b>(482,412)</b>                           | <b>—</b>                                                | <b>—</b>                                                  |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |              | <b>36,223,348,567</b>  | <b>410,176,872</b>                           | <b>56,243,700</b>                          | <b>—</b>                                                | <b>—</b>                                                  |

\*The Fund terminated on 3 May 2023.

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



## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                                                      |       | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|
|                                                                                                      | Notes |                                         |                                         |                                         |                                             |                                                    |
| <b>Current Assets</b>                                                                                |       |                                         |                                         |                                         |                                             |                                                    |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                         |                                         |                                         |                                             |                                                    |
| Transferable securities                                                                              | 1(C)  | 16,920,102                              | 20,799,706                              | 3,988,571,475                           | 51,617,758                                  | 209,933,905                                        |
| Financial Derivative Instruments                                                                     | 1(C)  | 56,661                                  | —                                       | 5,118,193                               | 225,150                                     | 782,698                                            |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>16,976,763</b>                       | <b>20,799,706</b>                       | <b>3,993,689,668</b>                    | <b>51,842,908</b>                           | <b>210,716,603</b>                                 |
| <b>Assets at amortised cost</b>                                                                      |       |                                         |                                         |                                         |                                             |                                                    |
| Cash and cash equivalents                                                                            | 8     | 157                                     | 293                                     | 533                                     | 1,008                                       | 137                                                |
| Cash collateral received from counterparty                                                           | 18    | —                                       | —                                       | —                                       | —                                           | —                                                  |
| Receivables                                                                                          | 9     | 53,064                                  | 1,053,732                               | 78,956,268                              | 25,865                                      | 173,473,526                                        |
| <b>Total Current Assets</b>                                                                          |       | <b>17,029,984</b>                       | <b>21,853,731</b>                       | <b>4,072,646,469</b>                    | <b>51,869,781</b>                           | <b>384,190,266</b>                                 |
| <b>Current Liabilities</b>                                                                           |       |                                         |                                         |                                         |                                             |                                                    |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                         |                                         |                                         |                                             |                                                    |
| Financial Derivative Instruments                                                                     | 1(C)  | (106,452)                               | (414,979)                               | (4,331,197)                             | —                                           | —                                                  |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>(106,452)</b>                        | <b>(414,979)</b>                        | <b>(4,331,197)</b>                      | <b>—</b>                                    | <b>—</b>                                           |
| <b>Other financial liabilities</b>                                                                   |       |                                         |                                         |                                         |                                             |                                                    |
| Cash collateral payable to counterparty                                                              | 18    | —                                       | —                                       | —                                       | —                                           | —                                                  |
| Payables                                                                                             | 10    | (55,154)                                | (1,058,876)                             | (79,264,126)                            | (2,176,375)                                 | (2,413,461)                                        |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>(161,606)</b>                        | <b>(1,473,855)</b>                      | <b>(83,595,323)</b>                     | <b>(2,176,375)</b>                          | <b>(2,413,461)</b>                                 |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>16,868,378</b>                       | <b>20,379,876</b>                       | <b>3,989,051,146</b>                    | <b>49,693,406</b>                           | <b>381,776,805</b>                                 |

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

## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                                                      |      | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| <b>Assets at fair value through profit or loss</b>                                                   |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Transferable securities                                                                              | 1(C) | 4,641,376                                 | 4,024,205,825                             | 5,795,488                                                             | 5,381,626                                                                                        | 278,460,049                                                           |
| Financial Derivative Instruments                                                                     | 1(C) | 10,527                                    | 3,103,377                                 | —                                                                     | 6,740                                                                                            | —                                                                     |
| <b>Financial assets at fair value through profit or loss</b>                                         |      | <b>4,651,903</b>                          | <b>4,027,309,202</b>                      | <b>5,795,488</b>                                                      | <b>5,388,366</b>                                                                                 | <b>278,460,049</b>                                                    |
| <b>Assets at amortised cost</b>                                                                      |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Cash and cash equivalents                                                                            | 8    | 211                                       | 18,092                                    | 217                                                                   | 249                                                                                              | 208                                                                   |
| Cash collateral received from counterparty                                                           | 18   | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Receivables                                                                                          | 9    | 7,987                                     | 283,181,648                               | 50,368                                                                | 32,399                                                                                           | 10,939,614                                                            |
| <b>Total Current Assets</b>                                                                          |      | <b>4,660,101</b>                          | <b>4,310,508,942</b>                      | <b>5,846,073</b>                                                      | <b>5,421,014</b>                                                                                 | <b>289,399,871</b>                                                    |
| <b>Current Liabilities</b>                                                                           |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| <b>Liabilities at fair value through profit or loss</b>                                              |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Financial Derivative Instruments                                                                     | 1(C) | (59,754)                                  | (2,576,947)                               | (18,484)                                                              | (56,992)                                                                                         | (3,121,566)                                                           |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |      | <b>(59,754)</b>                           | <b>(2,576,947)</b>                        | <b>(18,484)</b>                                                       | <b>(56,992)</b>                                                                                  | <b>(3,121,566)</b>                                                    |
| <b>Other financial liabilities</b>                                                                   |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Cash collateral payable to counterparty                                                              | 18   | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Payables                                                                                             | 10   | (8,605)                                   | (291,766,898)                             | (51,555)                                                              | (32,989)                                                                                         | (12,579,856)                                                          |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |      | <b>(68,359)</b>                           | <b>(294,343,845)</b>                      | <b>(70,039)</b>                                                       | <b>(89,981)</b>                                                                                  | <b>(15,701,422)</b>                                                   |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |      | <b>4,591,742</b>                          | <b>4,016,165,097</b>                      | <b>5,776,034</b>                                                      | <b>5,331,033</b>                                                                                 | <b>273,698,449</b>                                                    |

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

## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                   |              | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------|--------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Current Assets</b>                                             | <b>Notes</b> |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| <b>Assets at fair value through profit or loss</b>                |              |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Transferable securities                                           | 1(C)         | 11,434,323                                                                | 9,694,291                                                                                   | 5,210,477                                                                             | 8,579,665                                                                          | 9,142,810                                                                 |
| Financial Derivative Instruments                                  | 1(C)         | 2,960                                                                     | 68,559                                                                                      | 65,139                                                                                | 7,170                                                                              | 46,494                                                                    |
| <b>Financial assets at fair value through profit or loss</b>      |              | <b>11,437,283</b>                                                         | <b>9,762,850</b>                                                                            | <b>5,275,616</b>                                                                      | <b>8,586,835</b>                                                                   | <b>9,189,304</b>                                                          |
| <b>Assets at amortised cost</b>                                   |              |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Cash and cash equivalents                                         | 8            | 301                                                                       | 208                                                                                         | 156                                                                                   | 381                                                                                | 496,971                                                                   |
| Cash collateral received from counterparty                        | 18           | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Receivables                                                       | 9            | 12,914                                                                    | 929,547                                                                                     | 30,686                                                                                | 19,535                                                                             | 2,956,271                                                                 |
| <b>Total Current Assets</b>                                       |              | <b>11,450,498</b>                                                         | <b>10,692,605</b>                                                                           | <b>5,306,458</b>                                                                      | <b>8,606,751</b>                                                                   | <b>12,642,546</b>                                                         |
| <b>Current Liabilities</b>                                        |              |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| <b>Liabilities at fair value through profit or loss</b>           |              |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Financial Derivative Instruments                                  | 1(C)         | (84,301)                                                                  | —                                                                                           | (304)                                                                                 | (90,563)                                                                           | (2,680)                                                                   |
| <b>Financial liabilities at fair value through profit or loss</b> |              | <b>(84,301)</b>                                                           | <b>—</b>                                                                                    | <b>(304)</b>                                                                          | <b>(90,563)</b>                                                                    | <b>(2,680)</b>                                                            |
| <b>Other financial liabilities</b>                                |              |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Cash collateral payable to counterparty                           | 18           | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Payables                                                          | 10           | (13,126)                                                                  | (929,890)                                                                                   | (31,691)                                                                              | (20,056)                                                                           | (2,947,700)                                                               |
| <b>Total Current Liabilities (excluding Redeemable Shares)</b>    |              | <b>(97,427)</b>                                                           | <b>(929,890)</b>                                                                            | <b>(31,995)</b>                                                                       | <b>(110,619)</b>                                                                   | <b>(2,950,380)</b>                                                        |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>    |              | <b>11,353,071</b>                                                         | <b>9,762,715</b>                                                                            | <b>5,274,463</b>                                                                      | <b>8,496,132</b>                                                                   | <b>9,692,166</b>                                                          |

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

## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                   |      | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------|------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Current Assets</b>                                             |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| <b>Assets at fair value through profit or loss</b>                |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Transferable securities                                           | 1(C) | 5,779,747                                                              | 7,495,799                                                                        | 15,766,666                                                                             | 35,286,151                                                                      | 17,450,472                                                                  |
| Financial Derivative Instruments                                  | 1(C) | 49,275                                                                 | —                                                                                | 27,352                                                                                 | —                                                                               | 7,003                                                                       |
| <b>Financial assets at fair value through profit or loss</b>      |      | <b>5,829,022</b>                                                       | <b>7,495,799</b>                                                                 | <b>15,794,018</b>                                                                      | <b>35,286,151</b>                                                               | <b>17,457,475</b>                                                           |
| <b>Assets at amortised cost</b>                                   |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Cash and cash equivalents                                         | 8    | 144                                                                    | 174                                                                              | 159                                                                                    | 411                                                                             | 142                                                                         |
| Cash collateral received from counterparty                        | 18   | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Receivables                                                       | 9    | 177,999                                                                | 66,209                                                                           | 16,923,070                                                                             | 2,832,036                                                                       | 171,166                                                                     |
| <b>Total Current Assets</b>                                       |      | <b>6,007,165</b>                                                       | <b>7,562,182</b>                                                                 | <b>32,717,247</b>                                                                      | <b>38,118,598</b>                                                               | <b>17,628,783</b>                                                           |
| <b>Current Liabilities</b>                                        |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| <b>Liabilities at fair value through profit or loss</b>           |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Financial Derivative Instruments                                  | 1(C) | (21,548)                                                               | (166,343)                                                                        | (119,527)                                                                              | (733,179)                                                                       | (403,143)                                                                   |
| <b>Financial liabilities at fair value through profit or loss</b> |      | <b>(21,548)</b>                                                        | <b>(166,343)</b>                                                                 | <b>(119,527)</b>                                                                       | <b>(733,179)</b>                                                                | <b>(403,143)</b>                                                            |
| <b>Other financial liabilities</b>                                |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Cash collateral payable to counterparty                           | 18   | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Payables                                                          | 10   | (178,831)                                                              | (66,891)                                                                         | (3,000,293)                                                                            | (2,833,248)                                                                     | (171,912)                                                                   |
| <b>Total Current Liabilities (excluding Redeemable Shares)</b>    |      | <b>(200,379)</b>                                                       | <b>(233,234)</b>                                                                 | <b>(3,119,820)</b>                                                                     | <b>(3,566,427)</b>                                                              | <b>(575,055)</b>                                                            |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>    |      | <b>5,806,786</b>                                                       | <b>7,328,948</b>                                                                 | <b>29,597,427</b>                                                                      | <b>34,552,171</b>                                                               | <b>17,053,728</b>                                                           |

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

## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                   |       | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------|-------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
|                                                                   | Notes |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| <b>Current Assets</b>                                             |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| <b>Assets at fair value through profit or loss</b>                |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Transferable securities                                           | 1(C)  | 28,706,591                                                                                     | 74,082,785                                                                | 30,211,088                                                                 | 4,516,521                                                                               | 6,120,606                                                                 |
| Financial Derivative Instruments                                  | 1(C)  | 54,390                                                                                         | 58,798                                                                    | 42,919                                                                     | 34,672                                                                                  | 37,420                                                                    |
| <b>Financial assets at fair value through profit or loss</b>      |       | <b>28,760,981</b>                                                                              | <b>74,141,583</b>                                                         | <b>30,254,007</b>                                                          | <b>4,551,193</b>                                                                        | <b>6,158,026</b>                                                          |
| <b>Assets at amortised cost</b>                                   |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Cash and cash equivalents                                         | 8     | 255                                                                                            | 402                                                                       | 96                                                                         | 305                                                                                     | 276                                                                       |
| Cash collateral received from counterparty                        | 18    | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Receivables                                                       | 9     | 1,556                                                                                          | 30,078                                                                    | 4,264,371                                                                  | 1,925                                                                                   | 8,725                                                                     |
| <b>Total Current Assets</b>                                       |       | <b>28,762,792</b>                                                                              | <b>74,172,063</b>                                                         | <b>34,518,474</b>                                                          | <b>4,553,423</b>                                                                        | <b>6,167,027</b>                                                          |
| <b>Current Liabilities</b>                                        |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| <b>Liabilities at fair value through profit or loss</b>           |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Financial Derivative Instruments                                  | 1(C)  | (32,546)                                                                                       | (1,415,606)                                                               | (191,383)                                                                  | (23,166)                                                                                | (1,595)                                                                   |
| <b>Financial liabilities at fair value through profit or loss</b> |       | <b>(32,546)</b>                                                                                | <b>(1,415,606)</b>                                                        | <b>(191,383)</b>                                                           | <b>(23,166)</b>                                                                         | <b>(1,595)</b>                                                            |
| <b>Other financial liabilities</b>                                |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Cash collateral payable to counterparty                           | 18    | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Payables                                                          | 10    | (3,364)                                                                                        | (36,600)                                                                  | (4,265,698)                                                                | (1,980)                                                                                 | (9,135)                                                                   |
| <b>Total Current Liabilities (excluding Redeemable Shares)</b>    |       | <b>(35,910)</b>                                                                                | <b>(1,452,206)</b>                                                        | <b>(4,457,081)</b>                                                         | <b>(25,146)</b>                                                                         | <b>(10,730)</b>                                                           |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>    |       | <b>28,726,882</b>                                                                              | <b>72,719,857</b>                                                         | <b>30,061,393</b>                                                          | <b>4,528,277</b>                                                                        | <b>6,156,297</b>                                                          |

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

**Statement of Financial Position (continued)**  
**As at 30 November 2023**

|                                                                                                      |      | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| <b>Assets at fair value through profit or loss</b>                                                   |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Transferable securities                                                                              | 1(C) | 603,147,680                                                       | 311,674,439                                                        | 81,369,311                                                         | 162,048,409                                                      | 9,025,669                                                        |
| Financial Derivative Instruments                                                                     | 1(C) | —                                                                 | 2,804,885                                                          | 278,537                                                            | —                                                                | 85,395                                                           |
| <b>Financial assets at fair value through profit or loss</b>                                         |      | <b>603,147,680</b>                                                | <b>314,479,324</b>                                                 | <b>81,647,848</b>                                                  | <b>162,048,409</b>                                               | <b>9,111,064</b>                                                 |
| <b>Assets at amortised cost</b>                                                                      |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Cash and cash equivalents                                                                            | 8    | 81                                                                | 101                                                                | 332                                                                | 84                                                               | 63                                                               |
| Cash collateral received from counterparty                                                           | 18   | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Receivables                                                                                          | 9    | 28,809,567                                                        | 1,661,955                                                          | 1,504,577                                                          | 1,852,285                                                        | 208,485                                                          |
| <b>Total Current Assets</b>                                                                          |      | <b>631,957,328</b>                                                | <b>316,141,380</b>                                                 | <b>83,152,757</b>                                                  | <b>163,900,778</b>                                               | <b>9,319,612</b>                                                 |
| <b>Current Liabilities</b>                                                                           |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| <b>Liabilities at fair value through profit or loss</b>                                              |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Financial Derivative Instruments                                                                     | 1(C) | (6,041,339)                                                       | (2,950,441)                                                        | —                                                                  | (801,018)                                                        | —                                                                |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |      | <b>(6,041,339)</b>                                                | <b>(2,950,441)</b>                                                 | <b>—</b>                                                           | <b>(801,018)</b>                                                 | <b>—</b>                                                         |
| <b>Other financial liabilities</b>                                                                   |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Cash collateral payable to counterparty                                                              | 18   | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Payables                                                                                             | 10   | (20,729,062)                                                      | (1,686,522)                                                        | (1,511,150)                                                        | (1,356,018)                                                      | (208,898)                                                        |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |      | <b>(26,770,401)</b>                                               | <b>(4,636,963)</b>                                                 | <b>(1,511,150)</b>                                                 | <b>(2,157,036)</b>                                               | <b>(208,898)</b>                                                 |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |      | <b>605,186,927</b>                                                | <b>311,504,417</b>                                                 | <b>81,641,607</b>                                                  | <b>161,743,742</b>                                               | <b>9,110,714</b>                                                 |

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

**Statement of Financial Position (continued)**  
**As at 30 November 2023**

|                                                                   |       | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|
|                                                                   | Notes |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| <b>Current Assets</b>                                             |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| <b>Assets at fair value through profit or loss</b>                |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Transferable securities                                           | 1(C)  | 74,477,362                                                                          | 74,932,281                                                    | 27,387,233                                                                 | 232,299,953                                                       | 398,948,558                                             |
| Financial Derivative Instruments                                  | 1(C)  | —                                                                                   | 65,769                                                        | 146,657                                                                    | 1,452,931                                                         | 9,719                                                   |
| <b>Financial assets at fair value through profit or loss</b>      |       | <b>74,477,362</b>                                                                   | <b>74,998,050</b>                                             | <b>27,533,890</b>                                                          | <b>233,752,884</b>                                                | <b>398,958,277</b>                                      |
| <b>Assets at amortised cost</b>                                   |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Cash and cash equivalents                                         | 8     | 14,406                                                                              | 110                                                           | 2,486                                                                      | 42                                                                | 199                                                     |
| Cash collateral received from counterparty                        | 18    | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Receivables                                                       | 9     | 3,682,862                                                                           | 4,226,360                                                     | 1,012,755                                                                  | 7,957,276                                                         | 161,942                                                 |
| <b>Total Current Assets</b>                                       |       | <b>78,174,630</b>                                                                   | <b>79,224,520</b>                                             | <b>28,549,131</b>                                                          | <b>241,710,202</b>                                                | <b>399,120,418</b>                                      |
| <b>Current Liabilities</b>                                        |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| <b>Liabilities at fair value through profit or loss</b>           |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Financial Derivative Instruments                                  | 1(C)  | (662,714)                                                                           | —                                                             | (14,015)                                                                   | (534,584)                                                         | (6,941,809)                                             |
| <b>Financial liabilities at fair value through profit or loss</b> |       | <b>(662,714)</b>                                                                    | <b>—</b>                                                      | <b>(14,015)</b>                                                            | <b>(534,584)</b>                                                  | <b>(6,941,809)</b>                                      |
| <b>Other financial liabilities</b>                                |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Cash collateral payable to counterparty                           | 18    | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Payables                                                          | 10    | (3,702,967)                                                                         | (6,746,454)                                                   | (1,018,275)                                                                | (9,871,708)                                                       | (193,284)                                               |
| <b>Total Current Liabilities (excluding Redeemable Shares)</b>    |       | <b>(4,365,681)</b>                                                                  | <b>(6,746,454)</b>                                            | <b>(1,032,290)</b>                                                         | <b>(10,406,292)</b>                                               | <b>(7,135,093)</b>                                      |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>    |       | <b>73,808,949</b>                                                                   | <b>72,478,066</b>                                             | <b>27,516,841</b>                                                          | <b>231,303,910</b>                                                | <b>391,985,325</b>                                      |

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



## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                   |      | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF*<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------|------|----------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Current Assets</b>                                             |      |                                        |                                                              |                                                       |                                                      |                                                                                  |
| <b>Assets at fair value through profit or loss</b>                |      |                                        |                                                              |                                                       |                                                      |                                                                                  |
| Transferable securities                                           | 1(C) | 20,776,267,809                         | 122,202,898                                                  | 67,942,806                                            | —                                                    | 250,400,300                                                                      |
| Financial Derivative Instruments                                  | 1(C) | 36,220,891                             | 7,521                                                        | —                                                     | —                                                    | 1,835,437                                                                        |
| <b>Financial assets at fair value through profit or loss</b>      |      | <b>20,812,488,700</b>                  | <b>122,210,419</b>                                           | <b>67,942,806</b>                                     | <b>—</b>                                             | <b>252,235,737</b>                                                               |
| <b>Assets at amortised cost</b>                                   |      |                                        |                                                              |                                                       |                                                      |                                                                                  |
| Cash and cash equivalents                                         | 8    | 24,315,405                             | 72                                                           | 447,951                                               | —                                                    | 99                                                                               |
| Cash collateral received from counterparty                        | 18   | —                                      | —                                                            | 110,000                                               | —                                                    | —                                                                                |
| Receivables                                                       | 9    | 485,046,113                            | 8,330,366                                                    | 314,271                                               | —                                                    | 1,677,148                                                                        |
| <b>Total Current Assets</b>                                       |      | <b>21,321,850,218</b>                  | <b>130,540,857</b>                                           | <b>68,815,028</b>                                     | <b>—</b>                                             | <b>253,912,984</b>                                                               |
| <b>Current Liabilities</b>                                        |      |                                        |                                                              |                                                       |                                                      |                                                                                  |
| <b>Liabilities at fair value through profit or loss</b>           |      |                                        |                                                              |                                                       |                                                      |                                                                                  |
| Financial Derivative Instruments                                  | 1(C) | (20,134,962)                           | (858,943)                                                    | (497,884)                                             | —                                                    | —                                                                                |
| <b>Financial liabilities at fair value through profit or loss</b> |      | <b>(20,134,962)</b>                    | <b>(858,943)</b>                                             | <b>(497,884)</b>                                      | <b>—</b>                                             | <b>—</b>                                                                         |
| <b>Other financial liabilities</b>                                |      |                                        |                                                              |                                                       |                                                      |                                                                                  |
| Cash collateral payable to counterparty                           | 18   | —                                      | —                                                            | (110,000)                                             | —                                                    | —                                                                                |
| Payables                                                          | 10   | (507,139,036)                          | (350,120)                                                    | (491,749)                                             | —                                                    | (1,778,306)                                                                      |
| <b>Total Current Liabilities (excluding Redeemable Shares)</b>    |      | <b>(527,273,998)</b>                   | <b>(1,209,063)</b>                                           | <b>(1,099,633)</b>                                    | <b>—</b>                                             | <b>(1,778,306)</b>                                                               |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>    |      | <b>20,794,576,220</b>                  | <b>129,331,794</b>                                           | <b>67,715,395</b>                                     | <b>—</b>                                             | <b>252,134,678</b>                                                               |

\*The Fund terminated on 3 May 2023.

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

## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                                                      | Notes | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF*<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Transferable securities                                                                              | 1(C)  | –                                                                             | 15,109,758,160                                | 503,025,417                                      | –                                                                              | 64,455,487                                                         |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                             | 27,372,973                                    | 3,575,688                                        | –                                                                              | 297,616                                                            |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>–</b>                                                                      | <b>15,137,131,133</b>                         | <b>506,601,105</b>                               | <b>–</b>                                                                       | <b>64,753,103</b>                                                  |
| <b>Assets at amortised cost</b>                                                                      |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Cash and cash equivalents                                                                            | 8     | –                                                                             | 32,297                                        | 219                                              | –                                                                              | 521,448                                                            |
| Cash collateral received from counterparty                                                           | 18    | –                                                                             | –                                             | –                                                | –                                                                              | –                                                                  |
| Receivables                                                                                          | 9     | –                                                                             | 1,167,437,774                                 | 4,468,034                                        | –                                                                              | –                                                                  |
| <b>Total Current Assets</b>                                                                          |       | <b>–</b>                                                                      | <b>16,304,601,204</b>                         | <b>511,069,358</b>                               | <b>–</b>                                                                       | <b>65,274,551</b>                                                  |
| <b>Current Liabilities</b>                                                                           |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                             | (19,591,755)                                  | (2,793,728)                                      | –                                                                              | –                                                                  |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>–</b>                                                                      | <b>(19,591,755)</b>                           | <b>(2,793,728)</b>                               | <b>–</b>                                                                       | <b>–</b>                                                           |
| <b>Other financial liabilities</b>                                                                   |       |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Cash collateral payable to counterparty                                                              | 18    | –                                                                             | –                                             | –                                                | –                                                                              | –                                                                  |
| Payables                                                                                             | 10    | –                                                                             | (1,171,173,479)                               | (5,108,924)                                      | –                                                                              | (526,007)                                                          |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>–</b>                                                                      | <b>(1,190,765,234)</b>                        | <b>(7,902,652)</b>                               | <b>–</b>                                                                       | <b>(526,007)</b>                                                   |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>–</b>                                                                      | <b>15,113,835,970</b>                         | <b>503,166,706</b>                               | <b>–</b>                                                                       | <b>64,748,544</b>                                                  |

\*The Fund terminated on 3 May 2023.

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

## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                                                      | Notes | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Current Assets</b>                                                                                |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Transferable securities                                                                              | 1(C)  | 2,193,466,791                                         | 42,762,474                                           | 224,935,990                                                              | 62,356,607                                          | 60,701,552                                          |
| Financial Derivative Instruments                                                                     | 1(C)  | 9,001                                                 | –                                                    | –                                                                        | 209,152                                             | 54,952                                              |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>2,193,475,792</b>                                  | <b>42,762,474</b>                                    | <b>224,935,990</b>                                                       | <b>62,565,759</b>                                   | <b>60,756,504</b>                                   |
| <b>Assets at amortised cost</b>                                                                      |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Cash and cash equivalents                                                                            | 8     | 8,532,641                                             | 7                                                    | 49,290                                                                   | 490                                                 | 135                                                 |
| Cash collateral received from counterparty                                                           | 18    | 4,662,000                                             | –                                                    | 908,000                                                                  | –                                                   | –                                                   |
| Receivables                                                                                          | 9     | 3,185,125                                             | 43,111                                               | 906,925                                                                  | 799,807                                             | 255,258                                             |
| <b>Total Current Assets</b>                                                                          |       | <b>2,209,855,558</b>                                  | <b>42,805,592</b>                                    | <b>226,800,205</b>                                                       | <b>63,366,056</b>                                   | <b>61,011,897</b>                                   |
| <b>Current Liabilities</b>                                                                           |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Financial Derivative Instruments                                                                     | 1(C)  | (11,460,613)                                          | (111,545)                                            | (2,083,748)                                                              | –                                                   | (1,694,847)                                         |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>(11,460,613)</b>                                   | <b>(111,545)</b>                                     | <b>(2,083,748)</b>                                                       | <b>–</b>                                            | <b>(1,694,847)</b>                                  |
| <b>Other financial liabilities</b>                                                                   |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Cash collateral payable to counterparty                                                              | 18    | (4,662,000)                                           | –                                                    | (908,000)                                                                | –                                                   | –                                                   |
| Payables                                                                                             | 10    | (2,783,584)                                           | (49,652)                                             | (11,524,742)                                                             | (805,116)                                           | (266,933)                                           |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>(18,906,197)</b>                                   | <b>(161,197)</b>                                     | <b>(14,516,490)</b>                                                      | <b>(805,116)</b>                                    | <b>(1,961,780)</b>                                  |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>2,190,949,361</b>                                  | <b>42,644,395</b>                                    | <b>212,283,715</b>                                                       | <b>62,560,940</b>                                   | <b>59,050,117</b>                                   |

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

## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                                                      | Notes | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Current Assets</b>                                                                                |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Transferable securities                                                                              | 1(C)  | –                                                                                           | 88,037,044                                                                 | 59,294,579                                         | 12,511,099                                 | 2,840,089,005                              |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                                           | –                                                                          | –                                                  | 33,663                                     | 1,012,883                                  |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>–</b>                                                                                    | <b>88,037,044</b>                                                          | <b>59,294,579</b>                                  | <b>12,544,762</b>                          | <b>2,841,101,888</b>                       |
| <b>Assets at amortised cost</b>                                                                      |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Cash and cash equivalents                                                                            | 8     | –                                                                                           | 111                                                                        | 43                                                 | 185                                        | 468                                        |
| Cash collateral received from counterparty                                                           | 18    | –                                                                                           | –                                                                          | –                                                  | –                                          | –                                          |
| Receivables                                                                                          | 9     | –                                                                                           | 1,210,588                                                                  | 861,487                                            | 701,762                                    | 86,559,827                                 |
| <b>Total Current Assets</b>                                                                          |       | <b>–</b>                                                                                    | <b>89,247,743</b>                                                          | <b>60,156,109</b>                                  | <b>13,246,709</b>                          | <b>2,927,662,183</b>                       |
| <b>Current Liabilities</b>                                                                           |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Financial Derivative Instruments                                                                     | 1(C)  | –                                                                                           | (2,099,455)                                                                | (155,723)                                          | (317,037)                                  | (26,503,476)                               |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>–</b>                                                                                    | <b>(2,099,455)</b>                                                         | <b>(155,723)</b>                                   | <b>(317,037)</b>                           | <b>(26,503,476)</b>                        |
| <b>Other financial liabilities</b>                                                                   |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Cash collateral payable to counterparty                                                              | 18    | –                                                                                           | –                                                                          | –                                                  | –                                          | –                                          |
| Payables                                                                                             | 10    | –                                                                                           | (1,217,358)                                                                | (865,333)                                          | (706,173)                                  | (91,558,719)                               |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>–</b>                                                                                    | <b>(3,316,813)</b>                                                         | <b>(1,021,056)</b>                                 | <b>(1,023,210)</b>                         | <b>(118,062,195)</b>                       |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>–</b>                                                                                    | <b>85,930,930</b>                                                          | <b>59,135,053</b>                                  | <b>12,223,499</b>                          | <b>2,809,599,988</b>                       |

\*The Fund terminated on 3 May 2023.

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

## Statement of Financial Position (continued)

### As at 30 November 2023

|                                                                                                      | Notes | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF*<br>USD |
|------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Current Assets</b>                                                                                |       |                                                   |                                                        |                                                                  |                                                                         |
| <b>Assets at fair value through profit or loss</b>                                                   |       |                                                   |                                                        |                                                                  |                                                                         |
| Transferable securities                                                                              | 1(C)  | 370,745,571                                       | 34,024,291                                             | 10,882,998                                                       | 29,972,115                                                              |
| Financial Derivative Instruments                                                                     | 1(C)  | —                                                 | —                                                      | —                                                                | —                                                                       |
| <b>Financial assets at fair value through profit or loss</b>                                         |       | <b>370,745,571</b>                                | <b>34,024,291</b>                                      | <b>10,882,998</b>                                                | <b>29,972,115</b>                                                       |
| <b>Assets at amortised cost</b>                                                                      |       |                                                   |                                                        |                                                                  |                                                                         |
| Cash and cash equivalents                                                                            | 8     | 72                                                | 105                                                    | 36                                                               | 180,297                                                                 |
| Cash collateral received from counterparty                                                           | 18    | —                                                 | —                                                      | —                                                                | —                                                                       |
| Receivables                                                                                          | 9     | 25,452,465                                        | 1,858                                                  | 1,617                                                            | 86,593                                                                  |
| <b>Total Current Assets</b>                                                                          |       | <b>396,198,108</b>                                | <b>34,026,254</b>                                      | <b>10,884,651</b>                                                | <b>30,239,005</b>                                                       |
| <b>Current Liabilities</b>                                                                           |       |                                                   |                                                        |                                                                  |                                                                         |
| <b>Liabilities at fair value through profit or loss</b>                                              |       |                                                   |                                                        |                                                                  |                                                                         |
| Financial Derivative Instruments                                                                     | 1(C)  | (3,507,854)                                       | (361,322)                                              | (152,859)                                                        | (156,820)                                                               |
| <b>Financial liabilities at fair value through profit or loss</b>                                    |       | <b>(3,507,854)</b>                                | <b>(361,322)</b>                                       | <b>(152,859)</b>                                                 | <b>(156,820)</b>                                                        |
| <b>Other financial liabilities</b>                                                                   |       |                                                   |                                                        |                                                                  |                                                                         |
| Cash collateral payable to counterparty                                                              | 18    | —                                                 | —                                                      | —                                                                | —                                                                       |
| Payables                                                                                             | 10    | (25,495,643)                                      | (4,746)                                                | (1,642)                                                          | (2,594)                                                                 |
| <b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b> |       | <b>(29,003,497)</b>                               | <b>(366,068)</b>                                       | <b>(154,501)</b>                                                 | <b>(159,414)</b>                                                        |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                                       |       | <b>367,194,611</b>                                | <b>33,660,186</b>                                      | <b>10,730,150</b>                                                | <b>30,079,591</b>                                                       |

\*The Fund launched on 26 July 2023.

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

## Statement of Comprehensive Income

### For the financial year ended 30 November 2024

|                                                                                              |       |                       | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR |
|----------------------------------------------------------------------------------------------|-------|-----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
|                                                                                              | Notes | Total<br>EUR          |                                              |                                            |                                                         |                                                           |
| <b>Income</b>                                                                                |       |                       |                                              |                                            |                                                         |                                                           |
| Interest from financial assets at fair value through profit or loss                          | 3,11  | 133,075,747           | –                                            | –                                          | –                                                       | –                                                         |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4     | 11,522,820,381        | 50,524,144                                   | 7,352,369                                  | –                                                       | –                                                         |
| <b>Total investment income</b>                                                               |       | <b>11,655,896,128</b> | <b>50,524,144</b>                            | <b>7,352,369</b>                           | <b>–</b>                                                | <b>–</b>                                                  |
| Operating expenses                                                                           | 5     | (42,568,542)          | (296,415)                                    | (82,518)                                   | –                                                       | –                                                         |
| <b>Net income</b>                                                                            |       | <b>11,613,327,586</b> | <b>50,227,729</b>                            | <b>7,269,851</b>                           | <b>–</b>                                                | <b>–</b>                                                  |
| <b>Finance costs</b>                                                                         |       |                       |                                              |                                            |                                                         |                                                           |
| Distributions                                                                                | 7     | (67,551,194)          | (573,807)                                    | –                                          | –                                                       | –                                                         |
| Interest expense                                                                             |       | (37,694)              | –                                            | –                                          | –                                                       | –                                                         |
| <b>Profit for the financial year</b>                                                         |       | <b>11,545,738,698</b> | <b>49,653,922</b>                            | <b>7,269,851</b>                           | <b>–</b>                                                | <b>–</b>                                                  |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |       | <b>11,545,738,698</b> | <b>49,653,922</b>                            | <b>7,269,851</b>                           | <b>–</b>                                                | <b>–</b>                                                  |

|                                                                                              |       |                  | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------|-------|------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|
|                                                                                              | Notes |                  |                                         |                                         |                                         |                                             |                                                    |
| <b>Income</b>                                                                                |       |                  |                                         |                                         |                                         |                                             |                                                    |
| Interest from financial assets at fair value through profit or loss                          | 3,11  | –                | –                                       | –                                       | –                                       | –                                           | –                                                  |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4     | 2,623,781        | 3,243,043                               | 1,433,421,975                           | 39,010,014                              | 51,880,228                                  |                                                    |
| <b>Total investment income</b>                                                               |       | <b>2,623,781</b> | <b>3,243,043</b>                        | <b>1,433,421,975</b>                    | <b>39,010,014</b>                       | <b>51,880,228</b>                           |                                                    |
| Operating expenses                                                                           | 5     | (18,768)         | (68,281)                                | (2,452,597)                             | (331,384)                               | (888,054)                                   |                                                    |
| <b>Net income</b>                                                                            |       | <b>2,605,013</b> | <b>3,174,762</b>                        | <b>1,430,969,378</b>                    | <b>38,678,630</b>                       | <b>50,992,174</b>                           |                                                    |
| <b>Finance costs</b>                                                                         |       |                  |                                         |                                         |                                         |                                             |                                                    |
| Distributions                                                                                | 7     | –                | –                                       | (411,332)                               | –                                       | –                                           |                                                    |
| Interest expense                                                                             |       | –                | –                                       | –                                       | –                                       | –                                           |                                                    |
| <b>Profit for the financial year</b>                                                         |       | <b>2,605,013</b> | <b>3,174,762</b>                        | <b>1,430,558,046</b>                    | <b>38,678,630</b>                       | <b>50,992,174</b>                           |                                                    |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |       | <b>2,605,013</b> | <b>3,174,762</b>                        | <b>1,430,558,046</b>                    | <b>38,678,630</b>                       | <b>50,992,174</b>                           |                                                    |

\*The Fund terminated on 3 May 2023.

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the Invesco STOXX Europe Mid 200 UCITS ETF Fund and Invesco STOXX Europe Small 200 UCITS ETF Fund.

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

## Statement of Comprehensive Income (continued)

### For the financial year ended 30 November 2024

|                                                                                              |      | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Income</b>                                                                                |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Interest from financial assets at fair value through profit or loss                          | 3,11 | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4    | 668,663                                   | 1,186,884,201                             | 1,148,677                                                             | 300,495                                                                                          | 11,538,412                                                            |
| <b>Total investment income</b>                                                               |      | <b>668,663</b>                            | <b>1,186,884,201</b>                      | <b>1,148,677</b>                                                      | <b>300,495</b>                                                                                   | <b>11,538,412</b>                                                     |
| Operating expenses                                                                           | 5    | (11,169)                                  | (9,253,007)                               | (8,037)                                                               | (11,689)                                                                                         | (62,242)                                                              |
| <b>Net income</b>                                                                            |      | <b>657,494</b>                            | <b>1,177,631,194</b>                      | <b>1,140,640</b>                                                      | <b>288,806</b>                                                                                   | <b>11,476,170</b>                                                     |
| <b>Finance costs</b>                                                                         |      |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Distributions                                                                                | 7    | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Interest expense                                                                             |      | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| <b>Profit for the financial year</b>                                                         |      | <b>657,494</b>                            | <b>1,177,631,194</b>                      | <b>1,140,640</b>                                                      | <b>288,806</b>                                                                                   | <b>11,476,170</b>                                                     |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |      | <b>657,494</b>                            | <b>1,177,631,194</b>                      | <b>1,140,640</b>                                                      | <b>288,806</b>                                                                                   | <b>11,476,170</b>                                                     |

|                                                                                                       |      | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Income</b>                                                                                         |      |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Interest from financial assets at fair value through profit or loss                                   | 3,11 | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4    | 4,524,867                                                                 | 2,332,298                                                                                   | 1,550,423                                                                             | (370,980)                                                                          | (324,198)                                                                 |
| <b>Total investment income/(expense)</b>                                                              |      | <b>4,524,867</b>                                                          | <b>2,332,298</b>                                                                            | <b>1,550,423</b>                                                                      | <b>(370,980)</b>                                                                   | <b>(324,198)</b>                                                          |
| Operating expenses                                                                                    | 5    | (84,985)                                                                  | (24,581)                                                                                    | (11,004)                                                                              | (12,065)                                                                           | (21,027)                                                                  |
| <b>Net income/(expense)</b>                                                                           |      | <b>4,439,882</b>                                                          | <b>2,307,717</b>                                                                            | <b>1,539,419</b>                                                                      | <b>(383,045)</b>                                                                   | <b>(345,225)</b>                                                          |
| <b>Finance costs</b>                                                                                  |      |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Distributions                                                                                         | 7    | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Interest expense                                                                                      |      | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| <b>Profit/(loss) for the financial year</b>                                                           |      | <b>4,439,882</b>                                                          | <b>2,307,717</b>                                                                            | <b>1,539,419</b>                                                                      | <b>(383,045)</b>                                                                   | <b>(345,225)</b>                                                          |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |      | <b>4,439,882</b>                                                          | <b>2,307,717</b>                                                                            | <b>1,539,419</b>                                                                      | <b>(383,045)</b>                                                                   | <b>(345,225)</b>                                                          |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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



## Statement of Comprehensive Income (continued)

### For the financial year ended 30 November 2024

|                                                                                              |      | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Notes</b>                                                                                 |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| <b>Income</b>                                                                                |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Interest from financial assets at fair value through profit or loss                          | 3,11 | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4    | 827,465                                                                | 2,177,138                                                                        | 2,089,345                                                                              | 835,781                                                                         | 1,404,784                                                                   |
| <b>Total investment income</b>                                                               |      | <b>827,465</b>                                                         | <b>2,177,138</b>                                                                 | <b>2,089,345</b>                                                                       | <b>835,781</b>                                                                  | <b>1,404,784</b>                                                            |
| Operating expenses                                                                           | 5    | (7,434)                                                                | (15,316)                                                                         | (28,081)                                                                               | (71,426)                                                                        | (26,030)                                                                    |
| <b>Net income</b>                                                                            |      | <b>820,031</b>                                                         | <b>2,161,822</b>                                                                 | <b>2,061,264</b>                                                                       | <b>764,355</b>                                                                  | <b>1,378,754</b>                                                            |
| <b>Finance costs</b>                                                                         |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Distributions                                                                                | 7    | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Interest expense                                                                             |      | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| <b>Profit for the financial year</b>                                                         |      | <b>820,031</b>                                                         | <b>2,161,822</b>                                                                 | <b>2,061,264</b>                                                                       | <b>764,355</b>                                                                  | <b>1,378,754</b>                                                            |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |      | <b>820,031</b>                                                         | <b>2,161,822</b>                                                                 | <b>2,061,264</b>                                                                       | <b>764,355</b>                                                                  | <b>1,378,754</b>                                                            |

|                                                                                              |      | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Notes</b>                                                                                 |      |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| <b>Income</b>                                                                                |      |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Interest from financial assets at fair value through profit or loss                          | 3,11 | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4    | 4,473,314                                                                                      | 35,443,496                                                                | 1,507,600                                                                  | 912,264                                                                                 | 835,286                                                                   |
| <b>Total investment income</b>                                                               |      | <b>4,473,314</b>                                                                               | <b>35,443,496</b>                                                         | <b>1,507,600</b>                                                           | <b>912,264</b>                                                                          | <b>835,286</b>                                                            |
| Operating expenses                                                                           | 5    | (31,532)                                                                                       | (305,959)                                                                 | (33,705)                                                                   | (9,328)                                                                                 | (17,202)                                                                  |
| <b>Net income</b>                                                                            |      | <b>4,441,782</b>                                                                               | <b>35,137,537</b>                                                         | <b>1,473,895</b>                                                           | <b>902,936</b>                                                                          | <b>818,084</b>                                                            |
| <b>Finance costs</b>                                                                         |      |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Distributions                                                                                | 7    | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Interest expense                                                                             |      | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| <b>Profit for the financial year</b>                                                         |      | <b>4,441,782</b>                                                                               | <b>35,137,537</b>                                                         | <b>1,473,895</b>                                                           | <b>902,936</b>                                                                          | <b>818,084</b>                                                            |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |      | <b>4,441,782</b>                                                                               | <b>35,137,537</b>                                                         | <b>1,473,895</b>                                                           | <b>902,936</b>                                                                          | <b>818,084</b>                                                            |

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

## Statement of Comprehensive Income (continued)

### For the financial year ended 30 November 2024

|                                                                                              | Notes | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|----------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Income</b>                                                                                |       |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Interest from financial assets at fair value through profit or loss                          | 3,11  | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4     | 320,421,797                                                       | 39,104,209                                                         | 33,861,008                                                         | 49,839,837                                                       | 2,601,823                                                        |
| <b>Total investment income</b>                                                               |       | <b>320,421,797</b>                                                | <b>39,104,209</b>                                                  | <b>33,861,008</b>                                                  | <b>49,839,837</b>                                                | <b>2,601,823</b>                                                 |
| Operating expenses                                                                           | 5     | (1,309,791)                                                       | (459,751)                                                          | (154,819)                                                          | (219,621)                                                        | (26,313)                                                         |
| <b>Net income</b>                                                                            |       | <b>319,112,006</b>                                                | <b>38,644,458</b>                                                  | <b>33,706,189</b>                                                  | <b>49,620,216</b>                                                | <b>2,575,510</b>                                                 |
| <b>Finance costs</b>                                                                         |       |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Distributions                                                                                | 7     | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Interest expense                                                                             |       | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| <b>Profit for the financial year</b>                                                         |       | <b>319,112,006</b>                                                | <b>38,644,458</b>                                                  | <b>33,706,189</b>                                                  | <b>49,620,216</b>                                                | <b>2,575,510</b>                                                 |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |       | <b>319,112,006</b>                                                | <b>38,644,458</b>                                                  | <b>33,706,189</b>                                                  | <b>49,620,216</b>                                                | <b>2,575,510</b>                                                 |

|                                                                                              | Notes | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD |
|----------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|
| <b>Income</b>                                                                                |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Interest from financial assets at fair value through profit or loss                          | 3,11  | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4     | 22,117,354                                                                          | 12,793,138                                                    | 6,617,189                                                                  | 82,949,942                                                        | 37,099,112                                              |
| <b>Total investment income</b>                                                               |       | <b>22,117,354</b>                                                                   | <b>12,793,138</b>                                             | <b>6,617,189</b>                                                           | <b>82,949,942</b>                                                 | <b>37,099,112</b>                                       |
| Operating expenses                                                                           | 5     | (104,186)                                                                           | (116,493)                                                     | (43,953)                                                                   | (274,591)                                                         | (721,377)                                               |
| <b>Net income</b>                                                                            |       | <b>22,013,168</b>                                                                   | <b>12,676,645</b>                                             | <b>6,573,236</b>                                                           | <b>82,675,351</b>                                                 | <b>36,377,735</b>                                       |
| <b>Finance costs</b>                                                                         |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Distributions                                                                                | 7     | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Interest expense                                                                             |       | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| <b>Profit for the financial year</b>                                                         |       | <b>22,013,168</b>                                                                   | <b>12,676,645</b>                                             | <b>6,573,236</b>                                                           | <b>82,675,351</b>                                                 | <b>36,377,735</b>                                       |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |       | <b>22,013,168</b>                                                                   | <b>12,676,645</b>                                             | <b>6,573,236</b>                                                           | <b>82,675,351</b>                                                 | <b>36,377,735</b>                                       |

*There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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

# Statement of Comprehensive Income (continued)

## For the financial year ended 30 November 2024

|                                                                                                       |      | Invesco<br>S&P 500<br>UCITS ETF<br>USD                                        | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF*<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF**<br>EUR                          | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Income</b>                                                                                         |      |                                                                               |                                                              |                                                        |                                                                                |                                                                                  |
| Interest from financial assets at fair value through profit or loss                                   | 3,11 | —                                                                             | —                                                            | 2,035,628                                              | —                                                                              | —                                                                                |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4    | 7,705,423,077                                                                 | 41,470,547                                                   | (893,898)                                              | —                                                                              | 89,477,092                                                                       |
| <b>Total investment income</b>                                                                        |      | <b>7,705,423,077</b>                                                          | <b>41,470,547</b>                                            | <b>1,141,730</b>                                       | <b>—</b>                                                                       | <b>89,477,092</b>                                                                |
| Operating expenses                                                                                    | 5    | (13,480,422)                                                                  | (427,962)                                                    | (155,092)                                              | —                                                                              | (1,460,363)                                                                      |
| <b>Net income</b>                                                                                     |      | <b>7,691,942,655</b>                                                          | <b>41,042,585</b>                                            | <b>986,638</b>                                         | <b>—</b>                                                                       | <b>88,016,729</b>                                                                |
| <b>Finance costs</b>                                                                                  |      |                                                                               |                                                              |                                                        |                                                                                |                                                                                  |
| Distributions                                                                                         | 7    | (50,565,985)                                                                  | —                                                            | —                                                      | —                                                                              | (20,966,497)                                                                     |
| Interest expense                                                                                      |      | —                                                                             | —                                                            | (272)                                                  | —                                                                              | —                                                                                |
| <b>Profit for the financial year</b>                                                                  |      | <b>7,641,376,670</b>                                                          | <b>41,042,585</b>                                            | <b>986,366</b>                                         | <b>—</b>                                                                       | <b>67,050,232</b>                                                                |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                            |      | <b>7,641,376,670</b>                                                          | <b>41,042,585</b>                                            | <b>986,366</b>                                         | <b>—</b>                                                                       | <b>67,050,232</b>                                                                |
|                                                                                                       |      |                                                                               |                                                              |                                                        |                                                                                |                                                                                  |
|                                                                                                       |      | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF*<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY                | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD       | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD               |
| <b>Income</b>                                                                                         |      |                                                                               |                                                              |                                                        |                                                                                |                                                                                  |
| Interest from financial assets at fair value through profit or loss                                   | 3,11 | —                                                                             | —                                                            | —                                                      | —                                                                              | —                                                                                |
| Net gains on financial assets and financial liabilities at fair value through profit or loss          | 4    | —                                                                             | 2,618,437,947                                                | 68,087,577                                             | —                                                                              | 24,957,901                                                                       |
| <b>Total investment income</b>                                                                        |      | <b>—</b>                                                                      | <b>2,618,437,947</b>                                         | <b>68,087,577</b>                                      | <b>—</b>                                                                       | <b>24,957,901</b>                                                                |
| Operating expenses                                                                                    | 5    | —                                                                             | (37,434,585)                                                 | (1,752,503)                                            | —                                                                              | (151,533)                                                                        |
| <b>Net income</b>                                                                                     |      | <b>—</b>                                                                      | <b>2,581,003,362</b>                                         | <b>66,335,074</b>                                      | <b>—</b>                                                                       | <b>24,806,368</b>                                                                |
| <b>Finance costs</b>                                                                                  |      |                                                                               |                                                              |                                                        |                                                                                |                                                                                  |
| Distributions                                                                                         | 7    | —                                                                             | —                                                            | —                                                      | —                                                                              | —                                                                                |
| Interest expense                                                                                      |      | —                                                                             | —                                                            | —                                                      | —                                                                              | —                                                                                |
| <b>Profit for the financial year</b>                                                                  |      | <b>—</b>                                                                      | <b>2,581,003,362</b>                                         | <b>66,335,074</b>                                      | <b>—</b>                                                                       | <b>24,806,368</b>                                                                |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                            |      | <b>—</b>                                                                      | <b>2,581,003,362</b>                                         | <b>66,335,074</b>                                      | <b>—</b>                                                                       | <b>24,806,368</b>                                                                |

\*The Fund terminated on 20 November 2024.

\*\*The Fund terminated on 3 May 2023.

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the Invesco Commodity Composite UCITS ETF Fund, Invesco MSCI Europe Value UCITS ETF Fund, Invesco Goldman Sachs Equity Factor Index World UCITS ETF Fund and Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF Fund.

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

## Statement of Comprehensive Income (continued)

### For the financial year ended 30 November 2024

|                                                                                                       | Notes | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Income</b>                                                                                         |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Interest from financial assets at fair value through profit or loss                                   | 3,11  | 129,156,400                                           | —                                                    | 11,484,360                                                               | —                                                   | —                                                   |
| Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss | 4     | (105,581,370)                                         | 27,644,350                                           | (2,151,336)                                                              | 5,989,786                                           | 3,121,053                                           |
| <b>Total investment income</b>                                                                        |       | <b>23,575,030</b>                                     | <b>27,644,350</b>                                    | <b>9,333,024</b>                                                         | <b>5,989,786</b>                                    | <b>3,121,053</b>                                    |
| Operating expenses                                                                                    | 5     | (4,784,104)                                           | (252,928)                                            | (422,432)                                                                | (123,740)                                           | (288,483)                                           |
| <b>Net income</b>                                                                                     |       | <b>18,790,926</b>                                     | <b>27,391,422</b>                                    | <b>8,910,592</b>                                                         | <b>5,866,046</b>                                    | <b>2,832,570</b>                                    |
| <b>Finance costs</b>                                                                                  |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Distributions                                                                                         | 7     | —                                                     | —                                                    | —                                                                        | —                                                   | —                                                   |
| Interest expense                                                                                      |       | (27,150)                                              | —                                                    | (2,635)                                                                  | —                                                   | —                                                   |
| <b>Profit for the financial year</b>                                                                  |       | <b>18,763,776</b>                                     | <b>27,391,422</b>                                    | <b>8,907,957</b>                                                         | <b>5,866,046</b>                                    | <b>2,832,570</b>                                    |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                            |       | <b>18,763,776</b>                                     | <b>27,391,422</b>                                    | <b>8,907,957</b>                                                         | <b>5,866,046</b>                                    | <b>2,832,570</b>                                    |

|                                                                                              | Notes | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|----------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Income</b>                                                                                |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Interest from financial assets at fair value through profit or loss                          | 3,11  | —                                                                                           | —                                                                          | —                                                  | —                                          | —                                          |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4     | —                                                                                           | 45,822,130                                                                 | 23,044,572                                         | 1,439,601                                  | 902,475,444                                |
| <b>Total investment income</b>                                                               |       | <b>—</b>                                                                                    | <b>45,822,130</b>                                                          | <b>23,044,572</b>                                  | <b>1,439,601</b>                           | <b>902,475,444</b>                         |
| Operating expenses                                                                           | 5     | —                                                                                           | (175,239)                                                                  | (115,564)                                          | (54,089)                                   | (2,937,079)                                |
| <b>Net income</b>                                                                            |       | <b>—</b>                                                                                    | <b>45,646,891</b>                                                          | <b>22,929,008</b>                                  | <b>1,385,512</b>                           | <b>899,538,365</b>                         |
| <b>Finance costs</b>                                                                         |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Distributions                                                                                | 7     | —                                                                                           | —                                                                          | —                                                  | —                                          | —                                          |
| Interest expense                                                                             |       | —                                                                                           | —                                                                          | —                                                  | —                                          | —                                          |
| <b>Profit for the financial year</b>                                                         |       | <b>—</b>                                                                                    | <b>45,646,891</b>                                                          | <b>22,929,008</b>                                  | <b>1,385,512</b>                           | <b>899,538,365</b>                         |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |       | <b>—</b>                                                                                    | <b>45,646,891</b>                                                          | <b>22,929,008</b>                                  | <b>1,385,512</b>                           | <b>899,538,365</b>                         |

\*The Fund terminated on 3 May 2023.

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF Fund.

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

**Statement of Comprehensive Income (continued)**  
**For the financial year ended 30 November 2024**

|                                                                                                       |       | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Income</b>                                                                                         |       |                                                   |                                                        |                                                                  |                                                                        |
| Interest from financial assets at fair value through profit or loss                                   | 3, 11 | –                                                 | –                                                      | –                                                                | 1,790,579                                                              |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4     | 183,711,766                                       | 1,363,835                                              | 2,825,646                                                        | (1,866,182)                                                            |
| <b>Total investment income/(expense)</b>                                                              |       | <b>183,711,766</b>                                | <b>1,363,835</b>                                       | <b>2,825,646</b>                                                 | <b>(75,603)</b>                                                        |
| Operating expenses                                                                                    | 5     | (1,299,052)                                       | (49,993)                                               | (49,498)                                                         | (121,999)                                                              |
| <b>Net income/(expense)</b>                                                                           |       | <b>182,412,714</b>                                | <b>1,313,842</b>                                       | <b>2,776,148</b>                                                 | <b>(197,602)</b>                                                       |
| <b>Finance costs</b>                                                                                  |       |                                                   |                                                        |                                                                  |                                                                        |
| Distributions                                                                                         | 7     | (766,805)                                         | –                                                      | –                                                                | –                                                                      |
| Interest expense                                                                                      |       | –                                                 | –                                                      | –                                                                | (10,864)                                                               |
| <b>Profit/(loss) for the financial year</b>                                                           |       | <b>181,645,909</b>                                | <b>1,313,842</b>                                       | <b>2,776,148</b>                                                 | <b>(208,466)</b>                                                       |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |       | <b>181,645,909</b>                                | <b>1,313,842</b>                                       | <b>2,776,148</b>                                                 | <b>(208,466)</b>                                                       |

*There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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

## Statement of Comprehensive Income

### For the financial year ended 30 November 2023

|                                                                                              |       |                      | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR |
|----------------------------------------------------------------------------------------------|-------|----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
|                                                                                              | Notes | Total<br>EUR         |                                              |                                            |                                                         |                                                           |
| <b>Income</b>                                                                                |       |                      |                                              |                                            |                                                         |                                                           |
| Dividend income                                                                              |       | 24                   | —                                            | —                                          | —                                                       | —                                                         |
| Interest from financial assets at fair value through profit or loss                          | 3,11  | 102,805,212          | —                                            | —                                          | —                                                       | —                                                         |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4     | 3,371,994,567        | 32,767,760                                   | 4,530,641                                  | 336,457                                                 | 663,022                                                   |
| <b>Total investment income</b>                                                               |       | <b>3,474,799,803</b> | <b>32,767,760</b>                            | <b>4,530,641</b>                           | <b>336,457</b>                                          | <b>663,022</b>                                            |
| Operating expenses                                                                           | 5     | (32,668,518)         | (146,064)                                    | (113,610)                                  | (9,394)                                                 | (14,614)                                                  |
| <b>Net income</b>                                                                            |       | <b>3,442,131,285</b> | <b>32,621,696</b>                            | <b>4,417,031</b>                           | <b>327,063</b>                                          | <b>648,408</b>                                            |
| <b>Finance costs</b>                                                                         |       |                      |                                              |                                            |                                                         |                                                           |
| Distributions                                                                                | 7     | (47,252,193)         | (569,866)                                    | —                                          | —                                                       | —                                                         |
| Interest expense                                                                             |       | (16,053)             | —                                            | —                                          | —                                                       | —                                                         |
| <b>Profit for the financial year</b>                                                         |       | <b>3,394,863,039</b> | <b>32,051,830</b>                            | <b>4,417,031</b>                           | <b>327,063</b>                                          | <b>648,408</b>                                            |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |       | <b>3,394,863,039</b> | <b>32,051,830</b>                            | <b>4,417,031</b>                           | <b>327,063</b>                                          | <b>648,408</b>                                            |

|                                                                                                       |       |                | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|----------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|
|                                                                                                       | Notes |                |                                         |                                         |                                         |                                             |                                                    |
| <b>Income</b>                                                                                         |       |                |                                         |                                         |                                         |                                             |                                                    |
| Dividend income                                                                                       |       | —              | —                                       | —                                       | —                                       | —                                           | —                                                  |
| Interest from financial assets at fair value through profit or loss                                   | 3,11  | —              | —                                       | —                                       | —                                       | —                                           | —                                                  |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4     | 377,740        | (542,796)                               | 492,054,029                             | (1,582,590)                             | 17,885,541                                  |                                                    |
| <b>Total investment income/(expense)</b>                                                              |       | <b>377,740</b> | <b>(542,796)</b>                        | <b>492,054,029</b>                      | <b>(1,582,590)</b>                      | <b>17,885,541</b>                           |                                                    |
| Operating expenses                                                                                    | 5     | (15,185)       | (24,525)                                | (1,722,480)                             | (185,404)                               | (420,993)                                   |                                                    |
| <b>Net income/(expense)</b>                                                                           |       | <b>362,555</b> | <b>(567,321)</b>                        | <b>490,331,549</b>                      | <b>(1,767,994)</b>                      | <b>17,464,548</b>                           |                                                    |
| <b>Finance costs</b>                                                                                  |       |                |                                         |                                         |                                         |                                             |                                                    |
| Distributions                                                                                         | 7     | —              | —                                       | (348,760)                               | —                                       | —                                           | —                                                  |
| Interest expense                                                                                      |       | —              | —                                       | —                                       | —                                       | —                                           | —                                                  |
| <b>Profit/(loss) for the financial year</b>                                                           |       | <b>362,555</b> | <b>(567,321)</b>                        | <b>489,982,789</b>                      | <b>(1,767,994)</b>                      | <b>17,464,548</b>                           |                                                    |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |       | <b>362,555</b> | <b>(567,321)</b>                        | <b>489,982,789</b>                      | <b>(1,767,994)</b>                      | <b>17,464,548</b>                           |                                                    |

\*The Fund terminated on 3 May 2023.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the Invesco STOXX Europe Mid 200 UCITS ETF Fund and Invesco STOXX Europe Small 200 UCITS ETF Fund.

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

## Statement of Comprehensive Income (continued)

### For the financial year ended 30 November 2023

|                                                                                                 |              | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------|--------------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Income</b>                                                                                   | <b>Notes</b> |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Dividend income                                                                                 |              | —                                         | 7                                         | —                                                                     | —                                                                                                | —                                                                     |
| Interest from financial assets at fair value<br>through profit or loss                          | 3,11         | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Net gains on financial assets and financial<br>liabilities at fair value through profit or loss | 4            | 618,189                                   | 452,813,109                               | 533,306                                                               | 97,489                                                                                           | 32,744,205                                                            |
| <b>Total investment income</b>                                                                  |              | <b>618,189</b>                            | <b>452,813,116</b>                        | <b>533,306</b>                                                        | <b>97,489</b>                                                                                    | <b>32,744,205</b>                                                     |
| Operating expenses                                                                              | 5            | (8,229)                                   | (6,691,539)                               | (7,650)                                                               | (11,425)                                                                                         | (463,121)                                                             |
| <b>Net income</b>                                                                               |              | <b>609,960</b>                            | <b>446,121,577</b>                        | <b>525,656</b>                                                        | <b>86,064</b>                                                                                    | <b>32,281,084</b>                                                     |
| <b>Finance costs</b>                                                                            |              |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Distributions                                                                                   | 7            | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Interest expense                                                                                |              | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| <b>Profit for the financial year</b>                                                            |              | <b>609,960</b>                            | <b>446,121,577</b>                        | <b>525,656</b>                                                        | <b>86,064</b>                                                                                    | <b>32,281,084</b>                                                     |
| <b>Increase in Net Assets Attributable to<br/>Holders of Redeemable Shares</b>                  |              | <b>609,960</b>                            | <b>446,121,577</b>                        | <b>525,656</b>                                                        | <b>86,064</b>                                                                                    | <b>32,281,084</b>                                                     |

|                                                                                                             |              | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Income</b>                                                                                               | <b>Notes</b> |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Dividend income                                                                                             |              | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Interest from financial assets at fair value<br>through profit or loss                                      | 3,11         | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Net gains/(losses) on financial assets and<br>financial liabilities at fair value through profit<br>or loss | 4            | 883,851                                                                   | 1,481,656                                                                                   | 2,529,799                                                                             | (854,819)                                                                          | (1,330,276)                                                               |
| <b>Total investment income/(expense)</b>                                                                    |              | <b>883,851</b>                                                            | <b>1,481,656</b>                                                                            | <b>2,529,799</b>                                                                      | <b>(854,819)</b>                                                                   | <b>(1,330,276)</b>                                                        |
| Operating expenses                                                                                          | 5            | (20,796)                                                                  | (14,441)                                                                                    | (21,227)                                                                              | (23,663)                                                                           | (22,548)                                                                  |
| <b>Net income/(expense)</b>                                                                                 |              | <b>863,055</b>                                                            | <b>1,467,215</b>                                                                            | <b>2,508,572</b>                                                                      | <b>(878,482)</b>                                                                   | <b>(1,352,824)</b>                                                        |
| <b>Finance costs</b>                                                                                        |              |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Distributions                                                                                               | 7            | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Interest expense                                                                                            |              | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| <b>Profit/(loss) for the financial year</b>                                                                 |              | <b>863,055</b>                                                            | <b>1,467,215</b>                                                                            | <b>2,508,572</b>                                                                      | <b>(878,482)</b>                                                                   | <b>(1,352,824)</b>                                                        |
| <b>Increase/(decrease) in Net Assets<br/>Attributable to Holders of Redeemable<br/>Shares</b>               |              | <b>863,055</b>                                                            | <b>1,467,215</b>                                                                            | <b>2,508,572</b>                                                                      | <b>(878,482)</b>                                                                   | <b>(1,352,824)</b>                                                        |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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



## Statement of Comprehensive Income (continued)

### For the financial year ended 30 November 2023

|                                                                                                       | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Income</b>                                                                                         |       |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Dividend income                                                                                       |       | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Interest from financial assets at fair value through profit or loss                                   | 3,11  | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4     | 2,003,202                                                              | 1,504,664                                                                        | 1,912,926                                                                              | (3,934,430)                                                                     | 91,132                                                                      |
| <b>Total investment income/(expense)</b>                                                              |       | <b>2,003,202</b>                                                       | <b>1,504,664</b>                                                                 | <b>1,912,926</b>                                                                       | <b>(3,934,430)</b>                                                              | <b>91,132</b>                                                               |
| Operating expenses                                                                                    | 5     | (17,225)                                                               | (22,542)                                                                         | (26,710)                                                                               | (72,942)                                                                        | (26,448)                                                                    |
| <b>Net income/(expense)</b>                                                                           |       | <b>1,985,977</b>                                                       | <b>1,482,122</b>                                                                 | <b>1,886,216</b>                                                                       | <b>(4,007,372)</b>                                                              | <b>64,684</b>                                                               |
| <b>Finance costs</b>                                                                                  |       |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Distributions                                                                                         | 7     | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Interest expense                                                                                      |       | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| <b>Profit/(loss) for the financial year</b>                                                           |       | <b>1,985,977</b>                                                       | <b>1,482,122</b>                                                                 | <b>1,886,216</b>                                                                       | <b>(4,007,372)</b>                                                              | <b>64,684</b>                                                               |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |       | <b>1,985,977</b>                                                       | <b>1,482,122</b>                                                                 | <b>1,886,216</b>                                                                       | <b>(4,007,372)</b>                                                              | <b>64,684</b>                                                               |

|                                                                                              | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Income</b>                                                                                |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Dividend income                                                                              |       | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Interest from financial assets at fair value through profit or loss                          | 3,11  | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 4     | 2,977,720                                                                                      | 8,074,643                                                                 | 4,411,447                                                                  | 17,371                                                                                  | 2,834,079                                                                 |
| <b>Total investment income</b>                                                               |       | <b>2,977,720</b>                                                                               | <b>8,074,643</b>                                                          | <b>4,411,447</b>                                                           | <b>17,371</b>                                                                           | <b>2,834,079</b>                                                          |
| Operating expenses                                                                           | 5     | (27,210)                                                                                       | (143,543)                                                                 | (22,525)                                                                   | (5,164)                                                                                 | (16,392)                                                                  |
| <b>Net income</b>                                                                            |       | <b>2,950,510</b>                                                                               | <b>7,931,100</b>                                                          | <b>4,388,922</b>                                                           | <b>12,207</b>                                                                           | <b>2,817,687</b>                                                          |
| <b>Finance costs</b>                                                                         |       |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Distributions                                                                                | 7     | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Interest expense                                                                             |       | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| <b>Profit for the financial year</b>                                                         |       | <b>2,950,510</b>                                                                               | <b>7,931,100</b>                                                          | <b>4,388,922</b>                                                           | <b>12,207</b>                                                                           | <b>2,817,687</b>                                                          |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>                   |       | <b>2,950,510</b>                                                                               | <b>7,931,100</b>                                                          | <b>4,388,922</b>                                                           | <b>12,207</b>                                                                           | <b>2,817,687</b>                                                          |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

## Statement of Comprehensive Income (continued)

### For the financial year ended 30 November 2023

|                                                                                                       | Notes | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Income</b>                                                                                         |       |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Dividend income                                                                                       |       | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Interest from financial assets at fair value through profit or loss                                   | 3,11  | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4     | 169,320,840                                                       | (24,171,004)                                                       | 4,856,235                                                          | (635,507)                                                        | (76,097)                                                         |
| <b>Total investment income/(expense)</b>                                                              |       | <b>169,320,840</b>                                                | <b>(24,171,004)</b>                                                | <b>4,856,235</b>                                                   | <b>(635,507)</b>                                                 | <b>(76,097)</b>                                                  |
| Operating expenses                                                                                    | 5     | (701,614)                                                         | (488,839)                                                          | (114,715)                                                          | (65,283)                                                         | (13,420)                                                         |
| <b>Net income/(expense)</b>                                                                           |       | <b>168,619,226</b>                                                | <b>(24,659,843)</b>                                                | <b>4,741,520</b>                                                   | <b>(700,790)</b>                                                 | <b>(89,517)</b>                                                  |
| <b>Finance costs</b>                                                                                  |       |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Distributions                                                                                         | 7     | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Interest expense                                                                                      |       | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| <b>Profit/(loss) for the financial year</b>                                                           |       | <b>168,619,226</b>                                                | <b>(24,659,843)</b>                                                | <b>4,741,520</b>                                                   | <b>(700,790)</b>                                                 | <b>(89,517)</b>                                                  |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |       | <b>168,619,226</b>                                                | <b>(24,659,843)</b>                                                | <b>4,741,520</b>                                                   | <b>(700,790)</b>                                                 | <b>(89,517)</b>                                                  |

|                                                                                                       | Notes | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|
| <b>Income</b>                                                                                         |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Dividend income                                                                                       |       | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Interest from financial assets at fair value through profit or loss                                   | 3,11  | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4     | 10,851,301                                                                          | (7,000,866)                                                   | (4,648,478)                                                                | (13,447,106)                                                      | 18,927,353                                              |
| <b>Total investment income/(expense)</b>                                                              |       | <b>10,851,301</b>                                                                   | <b>(7,000,866)</b>                                            | <b>(4,648,478)</b>                                                         | <b>(13,447,106)</b>                                               | <b>18,927,353</b>                                       |
| Operating expenses                                                                                    | 5     | (100,836)                                                                           | (116,019)                                                     | (140,359)                                                                  | (452,415)                                                         | (805,391)                                               |
| <b>Net income/(expense)</b>                                                                           |       | <b>10,750,465</b>                                                                   | <b>(7,116,885)</b>                                            | <b>(4,788,837)</b>                                                         | <b>(13,899,521)</b>                                               | <b>18,121,962</b>                                       |
| <b>Finance costs</b>                                                                                  |       |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Distributions                                                                                         | 7     | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Interest expense                                                                                      |       | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| <b>Profit/(loss) for the financial year</b>                                                           |       | <b>10,750,465</b>                                                                   | <b>(7,116,885)</b>                                            | <b>(4,788,837)</b>                                                         | <b>(13,899,521)</b>                                               | <b>18,121,962</b>                                       |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |       | <b>10,750,465</b>                                                                   | <b>(7,116,885)</b>                                            | <b>(4,788,837)</b>                                                         | <b>(13,899,521)</b>                                               | <b>18,121,962</b>                                       |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

# Statement of Comprehensive Income (continued)

## For the financial year ended 30 November 2023

|                                                                                                       |              | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF*<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|--------------|----------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Income</b>                                                                                         | <b>Notes</b> |                                        |                                                              |                                                       |                                                      |                                                                                  |
| Dividend income                                                                                       |              | 7                                      | —                                                            | —                                                     | —                                                    | —                                                                                |
| Interest from financial assets at fair value through profit or loss                                   | 3,11         | —                                      | —                                                            | 3,417,180                                             | —                                                    | —                                                                                |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4            | 2,257,137,985                          | 45,413,178                                                   | (6,250,623)                                           | 434,440                                              | 32,921,227                                                                       |
| <b>Total investment income/(expense)</b>                                                              |              | <b>2,257,137,992</b>                   | <b>45,413,178</b>                                            | <b>(2,833,443)</b>                                    | <b>434,440</b>                                       | <b>32,921,227</b>                                                                |
| Operating expenses                                                                                    | 5            | (8,223,751)                            | (570,985)                                                    | (294,313)                                             | (14,433)                                             | (1,232,051)                                                                      |
| <b>Net income/(expense)</b>                                                                           |              | <b>2,248,914,241</b>                   | <b>44,842,193</b>                                            | <b>(3,127,756)</b>                                    | <b>420,007</b>                                       | <b>31,689,176</b>                                                                |
| <b>Finance costs</b>                                                                                  |              |                                        |                                                              |                                                       |                                                      |                                                                                  |
| Distributions                                                                                         | 7            | (34,553,766)                           | —                                                            | —                                                     | —                                                    | (15,213,715)                                                                     |
| Interest expense                                                                                      |              | —                                      | —                                                            | (926)                                                 | —                                                    | —                                                                                |
| <b>Profit/(loss) for the financial year</b>                                                           |              | <b>2,214,360,475</b>                   | <b>44,842,193</b>                                            | <b>(3,128,682)</b>                                    | <b>420,007</b>                                       | <b>16,475,461</b>                                                                |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |              | <b>2,214,360,475</b>                   | <b>44,842,193</b>                                            | <b>(3,128,682)</b>                                    | <b>420,007</b>                                       | <b>16,475,461</b>                                                                |

|                                                                                                       |              | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF*<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Income</b>                                                                                         | <b>Notes</b> |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Dividend income                                                                                       |              | —                                                                             | 549                                           | —                                                | —                                                                              | —                                                                  |
| Interest from financial assets at fair value through profit or loss                                   | 3,11         | —                                                                             | —                                             | —                                                | —                                                                              | —                                                                  |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4            | 2,586,927                                                                     | 3,007,421,753                                 | (65,138,482)                                     | 792,369                                                                        | (707,858)                                                          |
| <b>Total investment income/(expense)</b>                                                              |              | <b>2,586,927</b>                                                              | <b>3,007,422,302</b>                          | <b>(65,138,482)</b>                              | <b>792,369</b>                                                                 | <b>(707,858)</b>                                                   |
| Operating expenses                                                                                    | 5            | (137,939)                                                                     | (24,656,836)                                  | (2,379,604)                                      | (23,555)                                                                       | (62,486)                                                           |
| <b>Net income/(expense)</b>                                                                           |              | <b>2,448,988</b>                                                              | <b>2,982,765,466</b>                          | <b>(67,518,086)</b>                              | <b>768,814</b>                                                                 | <b>(770,344)</b>                                                   |
| <b>Finance costs</b>                                                                                  |              |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Distributions                                                                                         | 7            | —                                                                             | —                                             | —                                                | —                                                                              | —                                                                  |
| Interest expense                                                                                      |              | —                                                                             | —                                             | —                                                | —                                                                              | —                                                                  |
| <b>Profit/(loss) for the financial year</b>                                                           |              | <b>2,448,988</b>                                                              | <b>2,982,765,466</b>                          | <b>(67,518,086)</b>                              | <b>768,814</b>                                                                 | <b>(770,344)</b>                                                   |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |              | <b>2,448,988</b>                                                              | <b>2,982,765,466</b>                          | <b>(67,518,086)</b>                              | <b>768,814</b>                                                                 | <b>(770,344)</b>                                                   |

\*The Fund terminated on 3 May 2023.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the Invesco MSCI Europe Value UCITS ETF Fund, Invesco Goldman Sachs Equity Factor Index World UCITS ETF Fund and Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF Fund.

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

## Statement of Comprehensive Income (continued)

### For the financial year ended 30 November 2023

|                                                                                                       | Notes | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Income</b>                                                                                         |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Dividend income                                                                                       |       | —                                                     | —                                                    | —                                                                        | —                                                   | 3                                                   |
| Interest from financial assets at fair value through profit or loss                                   | 3,11  | 91,555,628                                            | —                                                    | 15,421,770                                                               | —                                                   | —                                                   |
| Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss | 4     | (258,600,947)                                         | 4,433,018                                            | (79,250,033)                                                             | 6,394,065                                           | (1,558,734)                                         |
| <b>Total investment (expense)/income</b>                                                              |       | <b>(167,045,319)</b>                                  | <b>4,433,018</b>                                     | <b>(63,828,263)</b>                                                      | <b>6,394,065</b>                                    | <b>(1,558,731)</b>                                  |
| Operating expenses                                                                                    | 5     | (3,706,906)                                           | (232,643)                                            | (641,139)                                                                | (135,237)                                           | (503,171)                                           |
| <b>Net (expense)/income</b>                                                                           |       | <b>(170,752,225)</b>                                  | <b>4,200,375</b>                                     | <b>(64,469,402)</b>                                                      | <b>6,258,828</b>                                    | <b>(2,061,902)</b>                                  |
| <b>Finance costs</b>                                                                                  |       |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Distributions                                                                                         | 7     | —                                                     | —                                                    | —                                                                        | —                                                   | —                                                   |
| Interest expense                                                                                      |       | (14,401)                                              | —                                                    | (1,983)                                                                  | —                                                   | —                                                   |
| <b>(Loss)/profit for the financial year</b>                                                           |       | <b>(170,766,626)</b>                                  | <b>4,200,375</b>                                     | <b>(64,471,385)</b>                                                      | <b>6,258,828</b>                                    | <b>(2,061,902)</b>                                  |
| <b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>                 |       | <b>(170,766,626)</b>                                  | <b>4,200,375</b>                                     | <b>(64,471,385)</b>                                                      | <b>6,258,828</b>                                    | <b>(2,061,902)</b>                                  |

|                                                                                                       | Notes | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Income</b>                                                                                         |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Dividend income                                                                                       |       | —                                                                                           | —                                                                          | —                                                  | 3                                          | 2                                          |
| Interest from financial assets at fair value through profit or loss                                   | 3,11  | —                                                                                           | —                                                                          | —                                                  | —                                          | —                                          |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4     | 773,589                                                                                     | 26,037,019                                                                 | (7,595,576)                                        | (4,125,611)                                | 380,740,467                                |
| <b>Total investment income/(expense)</b>                                                              |       | <b>773,589</b>                                                                              | <b>26,037,019</b>                                                          | <b>(7,595,576)</b>                                 | <b>(4,125,608)</b>                         | <b>380,740,469</b>                         |
| Operating expenses                                                                                    | 5     | (22,851)                                                                                    | (115,589)                                                                  | (114,298)                                          | (95,654)                                   | (2,289,309)                                |
| <b>Net income/(expense)</b>                                                                           |       | <b>750,738</b>                                                                              | <b>25,921,430</b>                                                          | <b>(7,709,874)</b>                                 | <b>(4,221,262)</b>                         | <b>378,451,160</b>                         |
| <b>Finance costs</b>                                                                                  |       |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Distributions                                                                                         | 7     | —                                                                                           | —                                                                          | —                                                  | —                                          | —                                          |
| Interest expense                                                                                      |       | —                                                                                           | —                                                                          | —                                                  | —                                          | —                                          |
| <b>Profit/(loss) for the financial year</b>                                                           |       | <b>750,738</b>                                                                              | <b>25,921,430</b>                                                          | <b>(7,709,874)</b>                                 | <b>(4,221,262)</b>                         | <b>378,451,160</b>                         |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |       | <b>750,738</b>                                                                              | <b>25,921,430</b>                                                          | <b>(7,709,874)</b>                                 | <b>(4,221,262)</b>                         | <b>378,451,160</b>                         |

\*The Fund terminated on 3 May 2023.

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations with the exception of the Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF Fund.

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

**Statement of Comprehensive Income (continued)**  
**For the financial year ended 30 November 2023**

|                                                                                                       | Notes | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF*<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Income</b>                                                                                         |       |                                                   |                                                        |                                                                  |                                                                         |
| Dividend income                                                                                       |       | —                                                 | —                                                      | —                                                                | —                                                                       |
| Interest from financial assets at fair value through profit or loss                                   | 3, 11 | —                                                 | —                                                      | —                                                                | 459,178                                                                 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 4     | 62,237,920                                        | (4,350,447)                                            | (112,464)                                                        | (514,605)                                                               |
| <b>Total investment income/(expense)</b>                                                              |       | <b>62,237,920</b>                                 | <b>(4,350,447)</b>                                     | <b>(112,464)</b>                                                 | <b>(55,427)</b>                                                         |
| Operating expenses                                                                                    | 5     | (348,477)                                         | (190,842)                                              | (168,287)                                                        | (31,089)                                                                |
| <b>Net income/(expense)</b>                                                                           |       | <b>61,889,443</b>                                 | <b>(4,541,289)</b>                                     | <b>(280,751)</b>                                                 | <b>(86,516)</b>                                                         |
| <b>Finance costs</b>                                                                                  |       |                                                   |                                                        |                                                                  |                                                                         |
| Distributions                                                                                         | 7     | (221,458)                                         | —                                                      | —                                                                | —                                                                       |
| Interest expense                                                                                      |       | —                                                 | —                                                      | —                                                                | —                                                                       |
| <b>Profit/(loss) for the financial year/period</b>                                                    |       | <b>61,667,985</b>                                 | <b>(4,541,289)</b>                                     | <b>(280,751)</b>                                                 | <b>(86,516)</b>                                                         |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>                 |       | <b>61,667,985</b>                                 | <b>(4,541,289)</b>                                     | <b>(280,751)</b>                                                 | <b>(86,516)</b>                                                         |

\*The Fund launched on 26 July 2023.

There are no recognised gains or losses arising in the financial year/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 year/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 year ended 30 November 2024

|                                                                                                       | Notes | Total<br>EUR          | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF**<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF**<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|-----------------------|----------------------------------------------|--------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 36,223,348,567        | 410,176,872                                  | 56,243,700                                 | —                                                        | —                                                          |
| Notional foreign exchange adjustment*                                                                 |       | 1,734,019,386         | —                                            | —                                          | —                                                        | —                                                          |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 11,545,738,698        | 49,653,922                                   | 7,269,851                                  | —                                                        | —                                                          |
| Amounts received on issue of Redeemable Shares                                                        |       | 23,794,509,255        | 443,553,221                                  | 3,273,011                                  | —                                                        | —                                                          |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (13,929,721,815)      | (120,410,775)                                | (34,754,020)                               | —                                                        | —                                                          |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>9,864,787,440</b>  | <b>323,142,446</b>                           | <b>(31,481,009)</b>                        | <b>—</b>                                                 | <b>—</b>                                                   |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>59,367,894,091</b> | <b>782,973,240</b>                           | <b>32,032,542</b>                          | <b>—</b>                                                 | <b>—</b>                                                   |

|                                                                                                       | Notes | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 16,868,378                              | 20,379,876                              | 3,989,051,146                           | 49,693,406                                  | 381,776,805                                        |
| Notional foreign exchange adjustment*                                                                 |       | —                                       | —                                       | —                                       | —                                           | —                                                  |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 2,605,013                               | 3,174,762                               | 1,430,558,046                           | 38,678,630                                  | 50,992,174                                         |
| Amounts received on issue of Redeemable Shares                                                        |       | 9,381,376                               | 158,040,362                             | 1,775,116,777                           | 311,620,205                                 | 273,088,114                                        |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (4,758,901)                             | (29,123,554)                            | (1,609,834,141)                         | (72,333,801)                                | (243,254,222)                                      |
| <b>Net increase in Net Assets from Share transactions</b>                                             |       | <b>4,622,475</b>                        | <b>128,916,808</b>                      | <b>165,282,636</b>                      | <b>239,286,404</b>                          | <b>29,833,892</b>                                  |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>24,095,866</b>                       | <b>152,471,446</b>                      | <b>5,584,891,828</b>                    | <b>327,658,440</b>                          | <b>462,602,871</b>                                 |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

\*\*The Fund terminated on 3 May 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2024**

|                                                                                                       | Notes | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 4,591,742                                 | 4,016,165,097                             | 5,776,034                                                             | 5,331,033                                                                                        | 273,698,449                                                           |
| Notional foreign exchange adjustment*                                                                 |       | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 657,494                                   | 1,177,631,194                             | 1,140,640                                                             | 288,806                                                                                          | 11,476,170                                                            |
| Amounts received on issue of Redeemable Shares                                                        |       | 7,543,109                                 | 1,344,866,088                             | 1,937,154                                                             | 1,804,998                                                                                        | 80,774,579                                                            |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (1,147,132)                               | (605,172,244)                             | (5,770,498)                                                           | (1,466,584)                                                                                      | (349,508,155)                                                         |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>6,395,977</b>                          | <b>739,693,844</b>                        | <b>(3,833,344)</b>                                                    | <b>338,414</b>                                                                                   | <b>(268,733,576)</b>                                                  |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>11,645,213</b>                         | <b>5,933,490,135</b>                      | <b>3,083,330</b>                                                      | <b>5,958,253</b>                                                                                 | <b>16,441,043</b>                                                     |

|                                                                                                       | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 11,353,071                                                                | 9,762,715                                                                                   | 5,274,463                                                                             | 8,496,132                                                                          | 9,692,166                                                                 |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | 4,439,882                                                                 | 2,307,717                                                                                   | 1,539,419                                                                             | (383,045)                                                                          | (345,225)                                                                 |
| Amounts received on issue of Redeemable Shares                                                        |       | 138,860,109                                                               | 122,134,615                                                                                 | 2,252,336                                                                             | 73,647,653                                                                         | 170,592,317                                                               |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (138,975,760)                                                             | (131,123,649)                                                                               | (3,441,996)                                                                           | (76,136,362)                                                                       | (163,930,591)                                                             |
| <b>Net (decrease)/increase in Net Assets from Share transactions</b>                                  |       | <b>(115,651)</b>                                                          | <b>(8,989,034)</b>                                                                          | <b>(1,189,660)</b>                                                                    | <b>(2,488,709)</b>                                                                 | <b>6,661,726</b>                                                          |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>15,677,302</b>                                                         | <b>3,081,398</b>                                                                            | <b>5,624,222</b>                                                                      | <b>5,624,378</b>                                                                   | <b>16,008,667</b>                                                         |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

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



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2024**

|                                                                                                       | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 5,806,786                                                              | 7,328,948                                                                        | 29,597,427                                                                             | 34,552,171                                                                      | 17,053,728                                                                  |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 820,031                                                                | 2,161,822                                                                        | 2,061,264                                                                              | 764,355                                                                         | 1,378,754                                                                   |
| Amounts received on issue of Redeemable Shares                                                        |       | 33,700,063                                                             | 15,785,182                                                                       | 149,439,215                                                                            | 201,335,710                                                                     | 196,356,071                                                                 |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (37,021,955)                                                           | (18,189,278)                                                                     | (171,801,199)                                                                          | (206,053,436)                                                                   | (192,151,219)                                                               |
| <b>Net (decrease)/increase in Net Assets from Share transactions</b>                                  |       | <b>(3,321,892)</b>                                                     | <b>(2,404,096)</b>                                                               | <b>(22,361,984)</b>                                                                    | <b>(4,717,726)</b>                                                              | <b>4,204,852</b>                                                            |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>3,304,925</b>                                                       | <b>7,086,674</b>                                                                 | <b>9,296,707</b>                                                                       | <b>30,598,800</b>                                                               | <b>22,637,334</b>                                                           |

|                                                                                                       | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 28,726,882                                                                                     | 72,719,857                                                                | 30,061,393                                                                 | 4,528,277                                                                               | 6,156,297                                                                 |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 4,441,782                                                                                      | 35,137,537                                                                | 1,473,895                                                                  | 902,936                                                                                 | 818,084                                                                   |
| Amounts received on issue of Redeemable Shares                                                        |       | 371,368,499                                                                                    | 159,592,051                                                               | 153,255,893                                                                | 76,491,994                                                                              | 54,592,108                                                                |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (393,391,018)                                                                                  | (159,975,368)                                                             | (174,548,098)                                                              | (72,518,031)                                                                            | (52,352,083)                                                              |
| <b>Net (decrease)/increase in Net Assets from Share transactions</b>                                  |       | <b>(22,022,519)</b>                                                                            | <b>(383,317)</b>                                                          | <b>(21,292,205)</b>                                                        | <b>3,973,963</b>                                                                        | <b>2,240,025</b>                                                          |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>11,146,145</b>                                                                              | <b>107,474,077</b>                                                        | <b>10,243,083</b>                                                          | <b>9,405,176</b>                                                                        | <b>9,214,406</b>                                                          |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2024**

|                                                                                                       | Notes | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 605,186,927                                                       | 311,504,417                                                        | 81,641,607                                                         | 161,743,742                                                      | 9,110,714                                                        |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 319,112,006                                                       | 38,644,458                                                         | 33,706,189                                                         | 49,620,216                                                       | 2,575,510                                                        |
| Amounts received on issue of Redeemable Shares                                                        |       | 418,572,083                                                       | 320,405,114                                                        | 67,542,130                                                         | 195,270,115                                                      | 52,618,633                                                       |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (72,344,427)                                                      | (193,722,023)                                                      | (29,775,872)                                                       | (173,344,209)                                                    | (37,252,314)                                                     |
| <b>Net increase in Net Assets from Share transactions</b>                                             |       | <b>346,227,656</b>                                                | <b>126,683,091</b>                                                 | <b>37,766,258</b>                                                  | <b>21,925,906</b>                                                | <b>15,366,319</b>                                                |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>1,270,526,589</b>                                              | <b>476,831,966</b>                                                 | <b>153,114,054</b>                                                 | <b>233,289,864</b>                                               | <b>27,052,543</b>                                                |

|                                                                                                       | Notes | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 73,808,949                                                                          | 72,478,066                                                    | 27,516,841                                                                 | 231,303,910                                                       | 391,985,325                                             |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 22,013,168                                                                          | 12,676,645                                                    | 6,573,236                                                                  | 82,675,351                                                        | 36,377,735                                              |
| Amounts received on issue of Redeemable Shares                                                        |       | 26,676,090                                                                          | 60,945,285                                                    | 37,029,209                                                                 | 251,008,418                                                       | 90,594,261                                              |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (42,927,109)                                                                        | (50,177,655)                                                  | (34,756,405)                                                               | (160,394,634)                                                     | (92,196,169)                                            |
| <b>Net (decrease)/increase in Net Assets from Share transactions</b>                                  |       | <b>(16,251,019)</b>                                                                 | <b>10,767,630</b>                                             | <b>2,272,804</b>                                                           | <b>90,613,784</b>                                                 | <b>(1,601,908)</b>                                      |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>79,571,098</b>                                                                   | <b>95,922,341</b>                                             | <b>36,362,881</b>                                                          | <b>404,593,045</b>                                                | <b>426,761,152</b>                                      |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2024**

|                                                                                                       | Notes | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF**<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF***<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|----------------------------------------|--------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 20,794,576,220                         | 129,331,794                                                  | 67,715,395                                              | —                                                      | 252,134,678                                                                      |
| Notional foreign exchange adjustment*                                                                 |       | —                                      | —                                                            | —                                                       | —                                                      | —                                                                                |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 7,641,376,670                          | 41,042,585                                                   | 986,366                                                 | —                                                      | 67,050,232                                                                       |
| Amounts received on issue of Redeemable Shares                                                        |       | 12,451,475,259                         | 208,980,344                                                  | 7,486,444                                               | —                                                      | 212,908,433                                                                      |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (4,746,750,223)                        | (289,613,193)                                                | (76,188,205)                                            | —                                                      | (82,609,903)                                                                     |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>7,704,725,036</b>                   | <b>(80,632,849)</b>                                          | <b>(68,701,761)</b>                                     | <b>—</b>                                               | <b>130,298,530</b>                                                               |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>36,140,677,926</b>                  | <b>89,741,530</b>                                            | <b>—</b>                                                | <b>—</b>                                               | <b>449,483,440</b>                                                               |

|                                                                                                       | Notes | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF***<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF***<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | —                                                                               | 15,113,835,970                                | 503,166,706                                      | —                                                                                | 64,748,544                                                         |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                               | —                                             | —                                                | —                                                                                | —                                                                  |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | —                                                                               | 2,581,003,362                                 | 66,335,074                                       | —                                                                                | 24,806,368                                                         |
| Amounts received on issue of Redeemable Shares                                                        |       | —                                                                               | 8,264,306,657                                 | 192,423,128                                      | —                                                                                | 216,982,102                                                        |
| Amounts paid on redemption of Redeemable Shares                                                       |       | —                                                                               | (5,028,302,900)                               | (442,594,979)                                    | —                                                                                | (164,672,169)                                                      |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>—</b>                                                                        | <b>3,236,003,757</b>                          | <b>(250,171,851)</b>                             | <b>—</b>                                                                         | <b>52,309,933</b>                                                  |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>—</b>                                                                        | <b>20,930,843,089</b>                         | <b>319,329,929</b>                               | <b>—</b>                                                                         | <b>141,864,845</b>                                                 |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

\*\*The Fund terminated on 20 November 2024.

\*\*\*The Fund terminated on 3 May 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2024**

|                                                                                                       | Notes | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 2,190,949,361                                         | 42,644,395                                           | 212,283,715                                                              | 62,560,940                                          | 59,050,117                                          |
| Notional foreign exchange adjustment*                                                                 |       | —                                                     | —                                                    | —                                                                        | —                                                   | —                                                   |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 18,763,776                                            | 27,391,422                                           | 8,907,957                                                                | 5,866,046                                           | 2,832,570                                           |
| Amounts received on issue of Redeemable Shares                                                        |       | 1,351,360,130                                         | 131,486,623                                          | 129,887,622                                                              | 23,184,158                                          | 3,559,160                                           |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (795,751,215)                                         | (126,969,077)                                        | (113,426,740)                                                            | (15,502,334)                                        | (17,392,452)                                        |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>555,608,915</b>                                    | <b>4,517,546</b>                                     | <b>16,460,882</b>                                                        | <b>7,681,824</b>                                    | <b>(13,833,292)</b>                                 |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>2,765,322,052</b>                                  | <b>74,553,363</b>                                    | <b>237,652,554</b>                                                       | <b>76,108,810</b>                                   | <b>48,049,395</b>                                   |

|                                                                                                       | Notes | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF**<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | —                                                                                            | 85,930,930                                                                 | 59,135,053                                         | 12,223,499                                 | 2,809,599,988                              |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                                            | —                                                                          | —                                                  | —                                          | —                                          |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | —                                                                                            | 45,646,891                                                                 | 22,929,008                                         | 1,385,512                                  | 899,538,365                                |
| Amounts received on issue of Redeemable Shares                                                        |       | —                                                                                            | 81,833,932                                                                 | 162,105,003                                        | 2,082,457                                  | 1,491,071,432                              |
| Amounts paid on redemption of Redeemable Shares                                                       |       | —                                                                                            | (34,495,745)                                                               | (131,215,922)                                      | (4,165,417)                                | (1,324,520,250)                            |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>—</b>                                                                                     | <b>47,338,187</b>                                                          | <b>30,889,081</b>                                  | <b>(2,082,960)</b>                         | <b>166,551,182</b>                         |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>—</b>                                                                                     | <b>178,916,008</b>                                                         | <b>112,953,142</b>                                 | <b>11,526,051</b>                          | <b>3,875,689,535</b>                       |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

\*\*The Fund terminated on 3 May 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2024**

|                                                                                                       |          | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | Notes 17 | 367,194,611                                       | 33,660,186                                             | 10,730,150                                                       | 30,079,591                                                             |
| Notional foreign exchange adjustment*                                                                 |          | –                                                 | –                                                      | –                                                                | –                                                                      |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |          | 181,645,909                                       | 1,313,842                                              | 2,776,148                                                        | (208,466)                                                              |
| Amounts received on issue of Redeemable Shares                                                        |          | 918,465,327                                       | 16,025,341                                             | 12,323,162                                                       | 12,089,777                                                             |
| Amounts paid on redemption of Redeemable Shares                                                       |          | (451,729,423)                                     | (35,527,367)                                           | (7,833,716)                                                      | (1,025,769)                                                            |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |          | <b>466,735,904</b>                                | <b>(19,502,026)</b>                                    | <b>4,489,446</b>                                                 | <b>11,064,008</b>                                                      |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17       | <b>1,015,576,424</b>                              | <b>15,472,002</b>                                      | <b>17,995,744</b>                                                | <b>40,935,133</b>                                                      |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

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

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 30 November 2023

|                                                                                                       | Notes | Total<br>EUR          | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF**<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF**<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|-----------------------|----------------------------------------------|--------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 30,343,812,198        | 214,756,242                                  | 52,204,588                                 | 6,171,812                                                | 7,679,369                                                  |
| Notional foreign exchange adjustment*                                                                 |       | (1,734,972,708)       | –                                            | –                                          | –                                                        | –                                                          |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 3,394,863,039         | 32,051,830                                   | 4,417,031                                  | 327,063                                                  | 648,408                                                    |
| Amounts received on issue of Redeemable Shares                                                        |       | 16,129,823,983        | 246,563,302                                  | 8,061,174                                  | 514,699                                                  | 10,509,023                                                 |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (11,910,177,945)      | (83,194,502)                                 | (8,439,093)                                | (7,013,574)                                              | (18,836,800)                                               |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>4,219,646,038</b>  | <b>163,368,800</b>                           | <b>(377,919)</b>                           | <b>(6,498,875)</b>                                       | <b>(8,327,777)</b>                                         |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>36,223,348,567</b> | <b>410,176,872</b>                           | <b>56,243,700</b>                          | <b>–</b>                                                 | <b>–</b>                                                   |

|                                                                                                       | Notes | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 17,814,584                              | 15,953,209                              | 2,959,790,075                           | 44,363,379                                  | 167,650,029                                        |
| Notional foreign exchange adjustment*                                                                 |       | –                                       | –                                       | –                                       | –                                           | –                                                  |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | 362,555                                 | (567,321)                               | 489,982,789                             | (1,767,994)                                 | 17,464,548                                         |
| Amounts received on issue of Redeemable Shares                                                        |       | 1,830,376                               | 13,843,763                              | 1,449,468,458                           | 27,029,245                                  | 268,174,580                                        |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (3,139,137)                             | (8,849,775)                             | (910,190,176)                           | (19,931,224)                                | (71,512,352)                                       |
| <b>Net (decrease)/increase in Net Assets from Share transactions</b>                                  |       | <b>(1,308,761)</b>                      | <b>4,993,988</b>                        | <b>539,278,282</b>                      | <b>7,098,021</b>                            | <b>196,662,228</b>                                 |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>16,868,378</b>                       | <b>20,379,876</b>                       | <b>3,989,051,146</b>                    | <b>49,693,406</b>                           | <b>381,776,805</b>                                 |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2022 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2023.

\*\*The Fund terminated on 3 May 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2023**

|                                                                                                       | Notes | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 3,981,782                                 | 3,318,499,150                             | 2,999,971                                                             | 5,499,965                                                                                        | 23,458,445                                                            |
| Notional foreign exchange adjustment*                                                                 |       | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 609,960                                   | 446,121,577                               | 525,656                                                               | 86,064                                                                                           | 32,281,084                                                            |
| Amounts received on issue of Redeemable Shares                                                        |       | —                                         | 727,860,334                               | 57,252,403                                                            | 523,739                                                                                          | 429,266,588                                                           |
| Amounts paid on redemption of Redeemable Shares                                                       |       | —                                         | (476,315,964)                             | (55,001,996)                                                          | (778,735)                                                                                        | (211,307,668)                                                         |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | —                                         | <b>251,544,370</b>                        | <b>2,250,407</b>                                                      | <b>(254,996)</b>                                                                                 | <b>217,958,920</b>                                                    |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>4,591,742</b>                          | <b>4,016,165,097</b>                      | <b>5,776,034</b>                                                      | <b>5,331,033</b>                                                                                 | <b>273,698,449</b>                                                    |

|                                                                                                       | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 15,341,033                                                                | 2,649,533                                                                                   | 4,667,037                                                                             | 5,923,931                                                                          | 12,653,795                                                                |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | 863,055                                                                   | 1,467,215                                                                                   | 2,508,572                                                                             | (878,482)                                                                          | (1,352,824)                                                               |
| Amounts received on issue of Redeemable Shares                                                        |       | 158,460,813                                                               | 208,696,601                                                                                 | 79,145,790                                                                            | 86,488,787                                                                         | 259,870,178                                                               |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (163,311,830)                                                             | (203,050,634)                                                                               | (81,046,936)                                                                          | (83,038,104)                                                                       | (261,478,983)                                                             |
| <b>Net (decrease)/increase in Net Assets from Share transactions</b>                                  |       | <b>(4,851,017)</b>                                                        | <b>5,645,967</b>                                                                            | <b>(1,901,146)</b>                                                                    | <b>3,450,683</b>                                                                   | <b>(1,608,805)</b>                                                        |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>11,353,071</b>                                                         | <b>9,762,715</b>                                                                            | <b>5,274,463</b>                                                                      | <b>8,496,132</b>                                                                   | <b>9,692,166</b>                                                          |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2022 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2023.

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



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2023**

|                                                                                                       | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 1,978,798                                                              | 15,493,081                                                                       | 31,306,577                                                                             | 45,461,843                                                                      | 15,121,679                                                                  |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | 1,985,977                                                              | 1,482,122                                                                        | 1,886,216                                                                              | (4,007,372)                                                                     | 64,684                                                                      |
| Amounts received on issue of Redeemable Shares                                                        |       | 108,593,894                                                            | 519,153                                                                          | 345,538,679                                                                            | 280,854,801                                                                     | 104,045,031                                                                 |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (106,751,883)                                                          | (10,165,408)                                                                     | (349,134,045)                                                                          | (287,757,101)                                                                   | (102,177,666)                                                               |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>1,842,011</b>                                                       | <b>(9,646,255)</b>                                                               | <b>(3,595,366)</b>                                                                     | <b>(6,902,300)</b>                                                              | <b>1,867,365</b>                                                            |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>5,806,786</b>                                                       | <b>7,328,948</b>                                                                 | <b>29,597,427</b>                                                                      | <b>34,552,171</b>                                                               | <b>17,053,728</b>                                                           |

|                                                                                                       | Notes | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|-------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 9,956,476                                                                                      | 75,669,915                                                                | 18,750,962                                                                 | 1,796,378                                                                               | 15,880,185                                                                |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b>            |       | 2,950,510                                                                                      | 7,931,100                                                                 | 4,388,922                                                                  | 12,207                                                                                  | 2,817,687                                                                 |
| Amounts received on issue of Redeemable Shares                                                        |       | 365,114,344                                                                                    | 63,760,341                                                                | 315,495,785                                                                | 19,240,955                                                                              | 89,416,362                                                                |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (349,294,448)                                                                                  | (74,641,499)                                                              | (308,574,276)                                                              | (16,521,263)                                                                            | (101,957,937)                                                             |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>15,819,896</b>                                                                              | <b>(10,881,158)</b>                                                       | <b>6,921,509</b>                                                           | <b>2,719,692</b>                                                                        | <b>(12,541,575)</b>                                                       |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>28,726,882</b>                                                                              | <b>72,719,857</b>                                                         | <b>30,061,393</b>                                                          | <b>4,528,277</b>                                                                        | <b>6,156,297</b>                                                          |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2022 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2023**

|                                                                                                       | Notes | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 458,108,030                                                       | 461,346,959                                                        | 101,116,051                                                        | 28,297,655                                                       | 9,756,476                                                        |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | 168,619,226                                                       | (24,659,843)                                                       | 4,741,520                                                          | (700,790)                                                        | (89,517)                                                         |
| Amounts received on issue of Redeemable Shares                                                        |       | 77,897,295                                                        | 81,883,772                                                         | 42,380,829                                                         | 202,338,988                                                      | 50,179,854                                                       |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (99,437,624)                                                      | (207,066,471)                                                      | (66,596,793)                                                       | (68,192,111)                                                     | (50,736,099)                                                     |
| <b>Net (decrease)/increase in Net Assets from Share transactions</b>                                  |       | <b>(21,540,329)</b>                                               | <b>(125,182,699)</b>                                               | <b>(24,215,964)</b>                                                | <b>134,146,877</b>                                               | <b>(556,245)</b>                                                 |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>605,186,927</b>                                                | <b>311,504,417</b>                                                 | <b>81,641,607</b>                                                  | <b>161,743,742</b>                                               | <b>9,110,714</b>                                                 |

|                                                                                                       | Notes | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 71,045,547                                                                          | 105,059,651                                                   | 83,232,546                                                                 | 425,214,232                                                       | 409,854,394                                             |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | 10,750,465                                                                          | (7,116,885)                                                   | (4,788,837)                                                                | (13,899,521)                                                      | 18,121,962                                              |
| Amounts received on issue of Redeemable Shares                                                        |       | 24,462,917                                                                          | 109,370,836                                                   | 104,415,929                                                                | 84,375,359                                                        | 118,722,370                                             |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (32,449,980)                                                                        | (134,835,536)                                                 | (155,342,797)                                                              | (264,386,160)                                                     | (154,713,401)                                           |
| <b>Net decrease in Net Assets from Share transactions</b>                                             |       | <b>(7,987,063)</b>                                                                  | <b>(25,464,700)</b>                                           | <b>(50,926,868)</b>                                                        | <b>(180,010,801)</b>                                              | <b>(35,991,031)</b>                                     |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>73,808,949</b>                                                                   | <b>72,478,066</b>                                             | <b>27,516,841</b>                                                          | <b>231,303,910</b>                                                | <b>391,985,325</b>                                      |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2022 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2023**

|                                                                                                       | Notes | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF**<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|----------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 14,490,156,715                         | 205,273,195                                                  | 82,707,682                                            | 9,829,889                                             | 278,178,851                                                                      |
| Notional foreign exchange adjustment*                                                                 |       | —                                      | —                                                            | —                                                     | —                                                     | —                                                                                |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | 2,214,360,475                          | 44,842,193                                                   | (3,128,682)                                           | 420,007                                               | 16,475,461                                                                       |
| Amounts received on issue of Redeemable Shares                                                        |       | 6,780,941,995                          | 253,725,508                                                  | 4,442,603                                             | 608,652                                               | 113,196,890                                                                      |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (2,690,882,965)                        | (374,509,102)                                                | (16,306,208)                                          | (10,858,548)                                          | (155,716,524)                                                                    |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>4,090,059,030</b>                   | <b>(120,783,594)</b>                                         | <b>(11,863,605)</b>                                   | <b>(10,249,896)</b>                                   | <b>(42,519,634)</b>                                                              |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>20,794,576,220</b>                  | <b>129,331,794</b>                                           | <b>67,715,395</b>                                     | <b>—</b>                                              | <b>252,134,678</b>                                                               |

|                                                                                                       | Notes | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF**<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF**<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|--------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 113,320,676                                                                    | 11,548,454,619                                | 657,412,885                                      | 14,702,419                                                                      | 57,049,244                                                         |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                              | —                                             | —                                                | —                                                                               | —                                                                  |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | 2,448,988                                                                      | 2,982,765,466                                 | (67,518,086)                                     | 768,814                                                                         | (770,344)                                                          |
| Amounts received on issue of Redeemable Shares                                                        |       | —                                                                              | 4,797,486,789                                 | 87,074,995                                       | —                                                                               | 143,163,597                                                        |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (115,769,664)                                                                  | (4,214,870,904)                               | (173,803,088)                                    | (15,471,233)                                                                    | (134,693,953)                                                      |
| <b>Net (decrease)/increase in Net Assets from Share transactions</b>                                  |       | <b>(115,769,664)</b>                                                           | <b>582,615,885</b>                            | <b>(86,728,093)</b>                              | <b>(15,471,233)</b>                                                             | <b>8,469,644</b>                                                   |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>—</b>                                                                       | <b>15,113,835,970</b>                         | <b>503,166,706</b>                               | <b>—</b>                                                                        | <b>64,748,544</b>                                                  |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2022 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2023.

\*\*The Fund terminated on 3 May 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2023**

|                                                                                                       | Notes | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 1,940,358,538                                         | 52,095,030                                           | 510,113,614                                                              | 86,596,993                                          | 187,829,894                                         |
| Notional foreign exchange adjustment*                                                                 |       | —                                                     | —                                                    | —                                                                        | —                                                   | —                                                   |
| <b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | (170,766,626)                                         | 4,200,375                                            | (64,471,385)                                                             | 6,258,828                                           | (2,061,902)                                         |
| Amounts received on issue of Redeemable Shares                                                        |       | 1,381,382,301                                         | 7,429,427                                            | 64,577,675                                                               | 31,830,891                                          | 13,341,239                                          |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (960,024,852)                                         | (21,080,437)                                         | (297,936,189)                                                            | (62,125,772)                                        | (140,059,114)                                       |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                  |       | <b>421,357,449</b>                                    | <b>(13,651,010)</b>                                  | <b>(233,358,514)</b>                                                     | <b>(30,294,881)</b>                                 | <b>(126,717,875)</b>                                |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>2,190,949,361</b>                                  | <b>42,644,395</b>                                    | <b>212,283,715</b>                                                       | <b>62,560,940</b>                                   | <b>59,050,117</b>                                   |

|                                                                                                       | Notes | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF**<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|-------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b> | 17    | 15,736,096                                                                                   | 76,478,351                                                                 | 237,096,866                                        | 81,500,104                                 | 2,489,465,841                              |
| Notional foreign exchange adjustment*                                                                 |       | —                                                                                            | —                                                                          | —                                                  | —                                          | —                                          |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b> |       | 750,738                                                                                      | 25,921,430                                                                 | (7,709,874)                                        | (4,221,262)                                | 378,451,160                                |
| Amounts received on issue of Redeemable Shares                                                        |       | —                                                                                            | 25,177,706                                                                 | 42,029,557                                         | 1,364,640                                  | 1,033,930,160                              |
| Amounts paid on redemption of Redeemable Shares                                                       |       | (16,486,834)                                                                                 | (41,646,557)                                                               | (212,281,496)                                      | (66,419,983)                               | (1,092,247,173)                            |
| <b>Net decrease in Net Assets from Share transactions</b>                                             |       | <b>(16,486,834)</b>                                                                          | <b>(16,468,851)</b>                                                        | <b>(170,251,939)</b>                               | <b>(65,055,343)</b>                        | <b>(58,317,013)</b>                        |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>       | 17    | <b>—</b>                                                                                     | <b>85,930,930</b>                                                          | <b>59,135,053</b>                                  | <b>12,223,499</b>                          | <b>2,809,599,988</b>                       |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2022 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2023.

\*\*The Fund terminated on 3 May 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2023**

|                                                                                                              |          | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF**<br>USD |
|--------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year/period</b> | Notes 17 | 102,282,011                                       | 66,963,291                                             | 100,960,684                                                      | –                                                                        |
| Notional foreign exchange adjustment*                                                                        |          | –                                                 | –                                                      | –                                                                | –                                                                        |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations</b>        |          | 61,667,985                                        | (4,541,289)                                            | (280,751)                                                        | (86,516)                                                                 |
| Amounts received on issue of Redeemable Shares                                                               |          | 314,706,380                                       | 25,356,314                                             | 81,036,972                                                       | 30,166,107                                                               |
| Amounts paid on redemption of Redeemable Shares                                                              |          | (111,461,765)                                     | (54,118,130)                                           | (170,986,755)                                                    | –                                                                        |
| <b>Net increase/(decrease) in Net Assets from Share transactions</b>                                         |          | <b>203,244,615</b>                                | <b>(28,761,816)</b>                                    | <b>(89,949,783)</b>                                              | <b>30,166,107</b>                                                        |
| <b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period</b>       | 17       | <b>367,194,611</b>                                | <b>33,660,186</b>                                      | <b>10,730,150</b>                                                | <b>30,079,591</b>                                                        |

\*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2022 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2023.

\*\*The Fund launched on 26 July 2023.

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

## Statement of Cash Flows

### For the financial year ended 30 November 2024

|                                                                              |                        | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR |
|------------------------------------------------------------------------------|------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| Note                                                                         | Total<br>EUR           |                                              |                                            |                                                         |                                                           |
| <b>Cash flows from operating activities</b>                                  |                        |                                              |                                            |                                                         |                                                           |
| Proceeds from sale of investments and derivative settlements                 | 442,579,151,186        | 7,864,787,198                                | 581,983,239                                | —                                                       | —                                                         |
| Purchase of investments                                                      | (452,346,267,032)      | (8,192,184,855)                              | (550,419,847)                              | —                                                       | —                                                         |
| Interest from financial assets at fair value through profit or loss received | 133,075,747            | —                                            | —                                          | —                                                       | —                                                         |
| Management fees paid                                                         | (41,751,772)           | (272,548)                                    | (78,675)                                   | —                                                       | —                                                         |
| <b>Net cash (outflow)/inflow from operating activities</b>                   | <b>(9,675,791,871)</b> | <b>(327,670,205)</b>                         | <b>31,484,717</b>                          | <b>—</b>                                                | <b>—</b>                                                  |
| <b>Cash flows from financing activities</b>                                  |                        |                                              |                                            |                                                         |                                                           |
| Interest paid                                                                | (37,694)               | —                                            | —                                          | —                                                       | —                                                         |
| Distributions paid                                                           | (67,551,194)           | (573,807)                                    | —                                          | —                                                       | —                                                         |
| Proceeds from issue of redeemable shares                                     | 23,828,350,885         | 448,632,879                                  | 3,273,011                                  | —                                                       | —                                                         |
| Payments of redemption of redeemable shares                                  | (13,931,006,682)       | (120,410,775)                                | (34,754,020)                               | —                                                       | —                                                         |
| <b>Net cash inflow/(outflow) from financing activities</b>                   | <b>9,829,755,315</b>   | <b>327,648,297</b>                           | <b>(31,481,009)</b>                        | <b>—</b>                                                | <b>—</b>                                                  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                  | <b>153,963,444</b>     | <b>(21,908)</b>                              | <b>3,708</b>                               | <b>—</b>                                                | <b>—</b>                                                  |
| Cash and cash equivalents at beginning of the financial year                 | 31,743,063             | 203                                          | 122                                        | —                                                       | —                                                         |
| Exchange gains/(losses) on cash and cash equivalents                         | 2,095,732              | 21,899                                       | (3,717)                                    | —                                                       | —                                                         |
| <b>Cash and cash equivalents at the end of the financial year</b>            | <b>8 187,802,239</b>   | <b>194</b>                                   | <b>113</b>                                 | <b>—</b>                                                | <b>—</b>                                                  |

\*The Fund terminated on 3 May 2023.

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|                                                                              |      | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|
|                                                                              | Note |                                         |                                         |                                         |                                             |                                                    |
| <b>Cash flows from operating activities</b>                                  |      |                                         |                                         |                                         |                                             |                                                    |
| Proceeds from sale of investments and derivative settlements                 |      | 172,904,945                             | 524,262,979                             | 47,717,639,290                          | 1,222,305,134                               | 5,940,879,377                                      |
| Purchase of investments                                                      |      | (175,205,279)                           | (653,132,940)                           | (47,944,286,974)                        | (1,458,122,509)                             | (6,140,900,264)                                    |
| Interest from financial assets at fair value through profit or loss received |      | —                                       | —                                       | —                                       | —                                           | —                                                  |
| Management fees paid                                                         |      | (16,936)                                | (48,254)                                | (1,989,130)                             | (320,229)                                   | (898,440)                                          |
| <b>Net cash outflow from operating activities</b>                            |      | <b>(2,317,270)</b>                      | <b>(128,918,215)</b>                    | <b>(228,636,814)</b>                    | <b>(236,137,604)</b>                        | <b>(200,919,327)</b>                               |
| <b>Cash flows from financing activities</b>                                  |      |                                         |                                         |                                         |                                             |                                                    |
| Interest paid                                                                |      | —                                       | —                                       | —                                       | —                                           | —                                                  |
| Distributions paid                                                           |      | —                                       | —                                       | (411,332)                               | —                                           | —                                                  |
| Proceeds from issue of redeemable shares                                     |      | 7,076,846                               | 158,040,362                             | 1,741,039,351                           | 310,615,177                                 | 444,182,991                                        |
| Payments of redemption of redeemable shares                                  |      | (4,758,901)                             | (29,123,554)                            | (1,511,985,989)                         | (74,478,369)                                | (243,254,222)                                      |
| <b>Net cash inflow from financing activities</b>                             |      | <b>2,317,945</b>                        | <b>128,916,808</b>                      | <b>228,642,030</b>                      | <b>236,136,808</b>                          | <b>200,928,769</b>                                 |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                  |      | <b>675</b>                              | <b>(1,407)</b>                          | <b>5,216</b>                            | <b>(796)</b>                                | <b>9,442</b>                                       |
| Cash and cash equivalents at beginning of the financial year                 |      | 157                                     | 293                                     | 533                                     | 1,008                                       | 137                                                |
| Exchange (losses)/gains on cash and cash equivalents                         |      | (509)                                   | 1,561                                   | (4,627)                                 | —                                           | (9,158)                                            |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>323</b>                              | <b>447</b>                              | <b>1,122</b>                            | <b>212</b>                                  | <b>421</b>                                         |

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 9 and 10.

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



**Statement of Cash Flows (continued)**  
**For the financial year ended 30 November 2024**

|                                                                              |             | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|-------------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  | <b>Note</b> |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Proceeds from sale of investments and derivative settlements                 |             | 67,343,356                                | 40,969,932,672                            | 31,236,603                                                            | 47,057,118                                                                                       | 814,974,003                                                           |
| Purchase of investments                                                      |             | (73,729,370)                              | (41,632,944,822)                          | (27,395,102)                                                          | (47,383,590)                                                                                     | (545,839,804)                                                         |
| Interest from financial assets at fair value through profit or loss received |             | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Management fees paid                                                         |             | (10,035)                                  | (9,486,437)                               | (9,134)                                                               | (11,727)                                                                                         | (83,351)                                                              |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |             | <b>(6,396,049)</b>                        | <b>(672,498,587)</b>                      | <b>3,832,367</b>                                                      | <b>(338,199)</b>                                                                                 | <b>269,050,848</b>                                                    |
| <b>Cash flows from financing activities</b>                                  |             |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Interest paid                                                                |             | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Distributions paid                                                           |             | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Proceeds from issue of redeemable shares                                     |             | 7,543,109                                 | 1,344,866,088                             | 1,937,154                                                             | 1,804,998                                                                                        | 80,774,579                                                            |
| Payments of redemption of redeemable shares                                  |             | (1,147,132)                               | (673,131,831)                             | (5,770,498)                                                           | (1,466,584)                                                                                      | (350,464,428)                                                         |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |             | <b>6,395,977</b>                          | <b>671,734,257</b>                        | <b>(3,833,344)</b>                                                    | <b>338,414</b>                                                                                   | <b>(269,689,849)</b>                                                  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |             | <b>(72)</b>                               | <b>(764,330)</b>                          | <b>(977)</b>                                                          | <b>215</b>                                                                                       | <b>(639,001)</b>                                                      |
| Cash and cash equivalents at beginning of the financial year                 |             | 211                                       | 18,092                                    | 217                                                                   | 249                                                                                              | 208                                                                   |
| Exchange gains/(losses) on cash and cash equivalents                         |             | —                                         | 746,397                                   | 1,182                                                                 | (4)                                                                                              | 638,904                                                               |
| <b>Cash and cash equivalents at the end of the financial year</b>            | <b>8</b>    | <b>139</b>                                | <b>159</b>                                | <b>422</b>                                                            | <b>460</b>                                                                                       | <b>111</b>                                                            |

*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 9 and 10.*

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|                                                                              | Note | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Proceeds from sale of investments and derivative settlements                 |      | 725,797,530                                                               | 233,801,779                                                                                 | 35,172,452                                                                            | 104,404,162                                                                        | 266,757,388                                                               |
| Purchase of investments                                                      |      | (725,577,709)                                                             | (227,415,445)                                                                               | (33,971,176)                                                                          | (104,087,057)                                                                      | (273,646,647)                                                             |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Management fees paid                                                         |      | (81,911)                                                                  | (22,489)                                                                                    | (11,658)                                                                              | (12,226)                                                                           | (19,380)                                                                  |
| <b>Net cash inflow/(outflow) from operating activities</b>                   |      | <b>137,910</b>                                                            | <b>6,363,845</b>                                                                            | <b>1,189,618</b>                                                                      | <b>304,879</b>                                                                     | <b>(6,908,639)</b>                                                        |
| <b>Cash flows from financing activities</b>                                  |      |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Interest paid                                                                |      | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Distributions paid                                                           |      | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Proceeds from issue of redeemable shares                                     |      | 138,860,109                                                               | 118,412,419                                                                                 | 2,252,336                                                                             | 73,147,279                                                                         | 171,098,136                                                               |
| Payments of redemption of redeemable shares                                  |      | (138,975,760)                                                             | (124,785,637)                                                                               | (3,441,996)                                                                           | (73,446,970)                                                                       | (164,716,947)                                                             |
| <b>Net cash (outflow)/inflow from financing activities</b>                   |      | <b>(115,651)</b>                                                          | <b>(6,373,218)</b>                                                                          | <b>(1,189,660)</b>                                                                    | <b>(299,691)</b>                                                                   | <b>6,381,189</b>                                                          |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                  |      | <b>22,259</b>                                                             | <b>(9,373)</b>                                                                              | <b>(42)</b>                                                                           | <b>5,188</b>                                                                       | <b>(527,450)</b>                                                          |
| Cash and cash equivalents at beginning of the financial year                 |      | 301                                                                       | 208                                                                                         | 156                                                                                   | 381                                                                                | 496,971                                                                   |
| Exchange (losses)/gains on cash and cash equivalents                         |      | (22,161)                                                                  | 9,409                                                                                       | 58                                                                                    | (5,377)                                                                            | 30,928                                                                    |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>399</b>                                                                | <b>244</b>                                                                                  | <b>172</b>                                                                            | <b>192</b>                                                                         | <b>449</b>                                                                |

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|                                                                              | Note | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Proceeds from sale of investments and derivative settlements                 |      | 37,817,121                                                             | 69,926,284                                                                       | 297,260,230                                                                            | 696,087,701                                                                     | 304,579,805                                                                 |
| Purchase of investments                                                      |      | (33,055,651)                                                           | (68,547,418)                                                                     | (286,361,413)                                                                          | (690,468,809)                                                                   | (303,239,669)                                                               |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Management fees paid                                                         |      | (7,953)                                                                | (15,063)                                                                         | (28,432)                                                                               | (66,023)                                                                        | (24,822)                                                                    |
| <b>Net cash inflow from operating activities</b>                             |      | <b>4,753,517</b>                                                       | <b>1,363,803</b>                                                                 | <b>10,870,385</b>                                                                      | <b>5,552,869</b>                                                                | <b>1,315,314</b>                                                            |
| <b>Cash flows from financing activities</b>                                  |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Interest paid                                                                |      | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Distributions paid                                                           |      | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Proceeds from issue of redeemable shares                                     |      | 30,440,754                                                             | 15,785,182                                                                       | 163,363,475                                                                            | 199,721,268                                                                     | 190,826,218                                                                 |
| Payments of redemption of redeemable shares                                  |      | (35,196,431)                                                           | (17,147,615)                                                                     | (174,276,603)                                                                          | (205,247,728)                                                                   | (192,151,219)                                                               |
| <b>Net cash outflow from financing activities</b>                            |      | <b>(4,755,677)</b>                                                     | <b>(1,362,433)</b>                                                               | <b>(10,913,128)</b>                                                                    | <b>(5,526,460)</b>                                                              | <b>(1,325,001)</b>                                                          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |      | <b>(2,160)</b>                                                         | <b>1,370</b>                                                                     | <b>(42,743)</b>                                                                        | <b>26,409</b>                                                                   | <b>(9,687)</b>                                                              |
| Cash and cash equivalents at beginning of the financial year                 |      | 144                                                                    | 174                                                                              | 159                                                                                    | 411                                                                             | 142                                                                         |
| Exchange gains/(losses) on cash and cash equivalents                         |      | 2,104                                                                  | (1,278)                                                                          | 42,783                                                                                 | (26,683)                                                                        | 9,661                                                                       |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>88</b>                                                              | <b>266</b>                                                                       | <b>199</b>                                                                             | <b>137</b>                                                                      | <b>116</b>                                                                  |

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|                                                                              |      | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
|                                                                              | Note |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| <b>Cash flows from operating activities</b>                                  |      |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Proceeds from sale of investments and derivative settlements                 |      | 582,033,383                                                                                    | 2,640,494,595                                                             | 304,086,786                                                                | 108,001,854                                                                             | 111,944,675                                                               |
| Purchase of investments                                                      |      | (556,725,543)                                                                                  | (2,639,187,426)                                                           | (283,286,372)                                                              | (111,988,570)                                                                           | (114,847,282)                                                             |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Management fees paid                                                         |      | (32,649)                                                                                       | (281,600)                                                                 | (33,106)                                                                   | (8,436)                                                                                 | (17,156)                                                                  |
| <b>Net cash inflow/(outflow) from operating activities</b>                   |      | <b>25,275,191</b>                                                                              | <b>1,025,569</b>                                                          | <b>20,767,308</b>                                                          | <b>(3,995,152)</b>                                                                      | <b>(2,919,763)</b>                                                        |
| <b>Cash flows from financing activities</b>                                  |      |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Interest paid                                                                |      | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Distributions paid                                                           |      | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Proceeds from issue of redeemable shares                                     |      | 366,993,464                                                                                    | 159,068,764                                                               | 153,764,707                                                                | 76,491,994                                                                              | 54,592,108                                                                |
| Payments of redemption of redeemable shares                                  |      | (392,288,062)                                                                                  | (159,975,368)                                                             | (174,548,098)                                                              | (72,518,031)                                                                            | (51,664,985)                                                              |
| <b>Net cash (outflow)/inflow from financing activities</b>                   |      | <b>(25,294,598)</b>                                                                            | <b>(906,604)</b>                                                          | <b>(20,783,391)</b>                                                        | <b>3,973,963</b>                                                                        | <b>2,927,123</b>                                                          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |      | <b>(19,407)</b>                                                                                | <b>118,965</b>                                                            | <b>(16,083)</b>                                                            | <b>(21,189)</b>                                                                         | <b>7,360</b>                                                              |
| Cash and cash equivalents at beginning of the financial year                 |      | 255                                                                                            | 402                                                                       | 96                                                                         | 305                                                                                     | 276                                                                       |
| Exchange gains/(losses) on cash and cash equivalents                         |      | 19,246                                                                                         | (119,044)                                                                 | 16,454                                                                     | 21,097                                                                                  | (7,531)                                                                   |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>94</b>                                                                                      | <b>323</b>                                                                | <b>467</b>                                                                 | <b>213</b>                                                                              | <b>105</b>                                                                |

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|                                                                              | Note | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Proceeds from sale of investments and derivative settlements                 |      | 7,004,216,717                                                     | 2,141,003,874                                                      | 959,174,112                                                        | 996,121,115                                                      | 179,607,664                                                      |
| Purchase of investments                                                      |      | (7,356,682,775)                                                   | (2,267,206,155)                                                    | (994,247,942)                                                      | (1,018,371,276)                                                  | (194,952,408)                                                    |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Management fees paid                                                         |      | (1,269,701)                                                       | (480,890)                                                          | (149,556)                                                          | (188,439)                                                        | (21,587)                                                         |
| <b>Net cash outflow from operating activities</b>                            |      | <b>(353,735,759)</b>                                              | <b>(126,683,171)</b>                                               | <b>(35,223,386)</b>                                                | <b>(22,438,600)</b>                                              | <b>(15,366,331)</b>                                              |
| <b>Cash flows from financing activities</b>                                  |      |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Interest paid                                                                |      | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Distributions paid                                                           |      | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Proceeds from issue of redeemable shares                                     |      | 426,080,167                                                       | 320,405,114                                                        | 62,847,156                                                         | 195,782,779                                                      | 52,618,633                                                       |
| Payments of redemption of redeemable shares                                  |      | (72,344,427)                                                      | (193,722,023)                                                      | (27,624,009)                                                       | (173,344,209)                                                    | (37,252,314)                                                     |
| <b>Net cash inflow from financing activities</b>                             |      | <b>353,735,740</b>                                                | <b>126,683,091</b>                                                 | <b>35,223,147</b>                                                  | <b>22,438,570</b>                                                | <b>15,366,319</b>                                                |
| <b>Net decrease in cash and cash equivalents</b>                             |      | (19)                                                              | (80)                                                               | (239)                                                              | (30)                                                             | (12)                                                             |
| Cash and cash equivalents at beginning of the financial year                 |      | 81                                                                | 101                                                                | 332                                                                | 84                                                               | 63                                                               |
| Exchange (losses)/gains on cash and cash equivalents                         |      | (4)                                                               | 2                                                                  | (1)                                                                | (3)                                                              | (1)                                                              |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>58</b>                                                         | <b>23</b>                                                          | <b>92</b>                                                          | <b>51</b>                                                        | <b>50</b>                                                        |

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 9 and 10.

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

**Statement of Cash Flows (continued)**  
**For the financial year ended 30 November 2024**

|                                                                              | Note | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Proceeds from sale of investments and derivative settlements                 |      | 495,049,506                                                                         | 337,753,456                                                   | 148,867,107                                                                | 1,660,151,999                                                     | 4,694,843,153                                           |
| Purchase of investments                                                      |      | (481,896,873)                                                                       | (345,892,397)                                                 | (151,098,665)                                                              | (1,748,093,517)                                                   | (4,692,593,158)                                         |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Management fees paid                                                         |      | (102,988)                                                                           | (114,475)                                                     | (43,682)                                                                   | (262,479)                                                         | (648,093)                                               |
| <b>Net cash inflow/(outflow) from operating activities</b>                   |      | <b>13,049,645</b>                                                                   | <b>(8,253,416)</b>                                            | <b>(2,275,240)</b>                                                         | <b>(88,203,997)</b>                                               | <b>1,601,902</b>                                        |
| <b>Cash flows from financing activities</b>                                  |      |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Interest paid                                                                |      | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Distributions paid                                                           |      | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Proceeds from issue of redeemable shares                                     |      | 29,863,094                                                                          | 60,945,285                                                    | 37,029,209                                                                 | 251,149,102                                                       | 90,594,261                                              |
| Payments of redemption of redeemable shares                                  |      | (42,927,109)                                                                        | (52,691,929)                                                  | (34,756,405)                                                               | (162,945,113)                                                     | (92,196,169)                                            |
| <b>Net cash (outflow)/inflow from financing activities</b>                   |      | <b>(13,064,015)</b>                                                                 | <b>8,253,356</b>                                              | <b>2,272,804</b>                                                           | <b>88,203,989</b>                                                 | <b>(1,601,908)</b>                                      |
| <b>Net decrease in cash and cash equivalents</b>                             |      | <b>(14,370)</b>                                                                     | <b>(60)</b>                                                   | <b>(2,436)</b>                                                             | <b>(8)</b>                                                        | <b>(6)</b>                                              |
| Cash and cash equivalents at beginning of the financial year                 |      | 14,406                                                                              | 110                                                           | 2,486                                                                      | 42                                                                | 199                                                     |
| Exchange losses on cash and cash equivalents                                 |      | (6)                                                                                 | (1)                                                           | —                                                                          | (1)                                                               | (3)                                                     |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>30</b>                                                                           | <b>49</b>                                                     | <b>50</b>                                                                  | <b>33</b>                                                         | <b>190</b>                                              |

*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 9 and 10.*

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|                                                                              |             | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF*<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF**<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|-------------|----------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  | <b>Note</b> |                                        |                                                              |                                                        |                                                       |                                                                                  |
| Proceeds from sale of investments and derivative settlements                 |             | 289,698,445,651                        | 2,398,199,023                                                | 154,333,956                                            | –                                                     | 1,223,765,232                                                                    |
| Purchase of investments                                                      |             | (297,225,587,941)                      | (2,323,159,440)                                              | (87,953,735)                                           | –                                                     | (1,332,327,153)                                                                  |
| Interest from financial assets at fair value through profit or loss received |             | –                                      | –                                                            | 2,035,628                                              | –                                                     | –                                                                                |
| Management fees paid                                                         |             | (13,118,364)                           | (398,672)                                                    | (161,767)                                              | –                                                     | (1,486,556)                                                                      |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |             | <b>(7,540,260,654)</b>                 | <b>74,640,911</b>                                            | <b>68,254,082</b>                                      | <b>–</b>                                              | <b>(110,048,477)</b>                                                             |
| <b>Cash flows from financing activities</b>                                  |             |                                        |                                                              |                                                        |                                                       |                                                                                  |
| Interest paid                                                                |             | –                                      | –                                                            | (272)                                                  | –                                                     | –                                                                                |
| Distributions paid                                                           |             | (50,565,985)                           | –                                                            | –                                                      | –                                                     | (20,966,497)                                                                     |
| Proceeds from issue of redeemable shares                                     |             | 12,334,196,153                         | 213,862,748                                                  | 7,486,444                                              | –                                                     | 211,947,015                                                                      |
| Payments of redemption of redeemable shares                                  |             | (4,768,323,362)                        | (288,495,007)                                                | (76,188,205)                                           | –                                                     | (80,932,107)                                                                     |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |             | <b>7,515,306,806</b>                   | <b>(74,632,259)</b>                                          | <b>(68,702,033)</b>                                    | <b>–</b>                                              | <b>110,048,411</b>                                                               |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |             | <b>(24,953,848)</b>                    | <b>8,652</b>                                                 | <b>(447,951)</b>                                       | <b>–</b>                                              | <b>(66)</b>                                                                      |
| Cash and cash equivalents at beginning of the financial year                 |             | 24,315,405                             | 72                                                           | 447,951                                                | –                                                     | 99                                                                               |
| Exchange gains/(losses) on cash and cash equivalents                         |             | 640,068                                | (8,549)                                                      | –                                                      | –                                                     | (1)                                                                              |
| <b>Cash and cash equivalents at the end of the financial year</b>            | <b>8</b>    | <b>1,625</b>                           | <b>175</b>                                                   | <b>–</b>                                               | <b>–</b>                                              | <b>32</b>                                                                        |

\*The Fund terminated on 20 November 2024.

\*\*The Fund terminated on 3 May 2023.

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 9 and 10.

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



## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|      |                                                                              | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF*<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Note |                                                                              |                                                                               |                                               |                                                  |                                                                                |                                                                    |
|      | <b>Cash flows from operating activities</b>                                  |                                                                               |                                               |                                                  |                                                                                |                                                                    |
|      | Proceeds from sale of investments and derivative settlements                 | –                                                                             | 156,090,854,448                               | 4,502,125,471                                    | –                                                                              | 530,767,613                                                        |
|      | Purchase of investments                                                      | –                                                                             | (159,145,244,174)                             | (4,247,466,865)                                  | –                                                                              | (587,986,480)                                                      |
|      | Interest from financial assets at fair value through profit or loss received | –                                                                             | –                                             | –                                                | –                                                                              | –                                                                  |
|      | Management fees paid                                                         | –                                                                             | (33,458,416)                                  | (1,751,546)                                      | –                                                                              | (148,034)                                                          |
|      | <b>Net cash (outflow)/inflow from operating activities</b>                   | <b>–</b>                                                                      | <b>(3,087,848,142)</b>                        | <b>252,907,060</b>                               | <b>–</b>                                                                       | <b>(57,366,901)</b>                                                |
|      | <b>Cash flows from financing activities</b>                                  |                                                                               |                                               |                                                  |                                                                                |                                                                    |
|      | Interest paid                                                                | –                                                                             | –                                             | –                                                | –                                                                              | –                                                                  |
|      | Distributions paid                                                           | –                                                                             | –                                             | –                                                | –                                                                              | –                                                                  |
|      | Proceeds from issue of redeemable shares                                     | –                                                                             | 8,264,306,657                                 | 193,542,403                                      | –                                                                              | 216,982,102                                                        |
|      | Payments of redemption of redeemable shares                                  | –                                                                             | (5,176,627,216)                               | (446,449,514)                                    | –                                                                              | (160,136,549)                                                      |
|      | <b>Net cash inflow/(outflow) from financing activities</b>                   | <b>–</b>                                                                      | <b>3,087,679,441</b>                          | <b>(252,907,111)</b>                             | <b>–</b>                                                                       | <b>56,845,553</b>                                                  |
|      | <b>Net decrease in cash and cash equivalents</b>                             | <b>–</b>                                                                      | <b>(168,701)</b>                              | <b>(51)</b>                                      | <b>–</b>                                                                       | <b>(521,348)</b>                                                   |
|      | Cash and cash equivalents at beginning of the financial year                 | –                                                                             | 32,297                                        | 219                                              | –                                                                              | 521,448                                                            |
|      | Exchange gains/(losses) on cash and cash equivalents                         | –                                                                             | 179,012                                       | (6)                                              | –                                                                              | –                                                                  |
|      | <b>Cash and cash equivalents at the end of the financial year</b>            | <b>8</b>                                                                      | <b>42,608</b>                                 | <b>162</b>                                       | <b>–</b>                                                                       | <b>100</b>                                                         |

\*The Fund terminated on 3 May 2023.

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|                                                                              | Note     | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|----------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |          |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Proceeds from sale of investments and derivative settlements                 |          | 6,073,415,418                                         | 242,452,642                                          | 583,155,263                                                              | 362,595,819                                         | 464,443,753                                         |
| Purchase of investments                                                      |          | (6,583,213,063)                                       | (246,733,410)                                        | (578,383,510)                                                            | (369,461,967)                                       | (450,334,187)                                       |
| Interest from financial assets at fair value through profit or loss received |          | 129,156,400                                           | —                                                    | 11,484,360                                                               | —                                                   | —                                                   |
| Management fees paid                                                         |          | (4,844,121)                                           | (236,784)                                            | (429,300)                                                                | (110,931)                                           | (276,354)                                           |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |          | <b>(385,485,366)</b>                                  | <b>(4,517,552)</b>                                   | <b>15,826,813</b>                                                        | <b>(6,977,079)</b>                                  | <b>13,833,212</b>                                   |
| <b>Cash flows from financing activities</b>                                  |          |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Interest paid                                                                |          | (27,150)                                              | —                                                    | (2,635)                                                                  | —                                                   | —                                                   |
| Distributions paid                                                           |          | —                                                     | —                                                    | —                                                                        | —                                                   | —                                                   |
| Proceeds from issue of redeemable shares                                     |          | 1,351,360,130                                         | 131,486,623                                          | 129,887,622                                                              | 23,184,158                                          | 3,559,160                                           |
| Payments of redemption of redeemable shares                                  |          | (798,422,546)                                         | (126,969,077)                                        | (124,940,930)                                                            | (16,207,322)                                        | (17,392,452)                                        |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |          | <b>552,910,434</b>                                    | <b>4,517,546</b>                                     | <b>4,944,057</b>                                                         | <b>6,976,836</b>                                    | <b>(13,833,292)</b>                                 |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                  |          | <b>167,425,068</b>                                    | <b>(6)</b>                                           | <b>20,770,870</b>                                                        | <b>(243)</b>                                        | <b>(80)</b>                                         |
| Cash and cash equivalents at beginning of the financial year                 |          | 8,532,641                                             | 7                                                    | 49,290                                                                   | 490                                                 | 135                                                 |
| Exchange losses on cash and cash equivalents                                 |          | (1,809,284)                                           | —                                                    | —                                                                        | —                                                   | —                                                   |
| <b>Cash and cash equivalents at the end of the financial year</b>            | <b>8</b> | <b>174,148,425</b>                                    | <b>1</b>                                             | <b>20,820,160</b>                                                        | <b>247</b>                                          | <b>55</b>                                           |

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Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|                                                                              |      | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                              | Note |                                                                                             |                                                                            |                                                    |                                            |                                            |
| <b>Cash flows from operating activities</b>                                  |      |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Proceeds from sale of investments and derivative settlements                 |      | –                                                                                           | 1,127,811,033                                                              | 1,055,746,865                                      | 173,217,635                                | 29,387,036,886                             |
| Purchase of investments                                                      |      | –                                                                                           | (1,174,218,622)                                                            | (1,085,392,027)                                    | (171,079,442)                              | (29,551,374,983)                           |
| Interest from financial assets at fair value through profit or loss received |      | –                                                                                           | –                                                                          | –                                                  | –                                          | –                                          |
| Management fees paid                                                         |      | –                                                                                           | (166,384)                                                                  | (114,774)                                          | (55,397)                                   | (2,942,206)                                |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |      | <b>–</b>                                                                                    | <b>(46,573,973)</b>                                                        | <b>(29,759,936)</b>                                | <b>2,082,796</b>                           | <b>(167,280,303)</b>                       |
| <b>Cash flows from financing activities</b>                                  |      |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Interest paid                                                                |      | –                                                                                           | –                                                                          | –                                                  | –                                          | –                                          |
| Distributions paid                                                           |      | –                                                                                           | –                                                                          | –                                                  | –                                          | –                                          |
| Proceeds from issue of redeemable shares                                     |      | –                                                                                           | 81,833,932                                                                 | 160,975,892                                        | 2,082,457                                  | 1,491,071,432                              |
| Payments of redemption of redeemable shares                                  |      | –                                                                                           | (35,260,019)                                                               | (131,215,922)                                      | (4,165,417)                                | (1,324,195,467)                            |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |      | <b>–</b>                                                                                    | <b>46,573,913</b>                                                          | <b>29,759,970</b>                                  | <b>(2,082,960)</b>                         | <b>166,875,965</b>                         |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |      | <b>–</b>                                                                                    | <b>(60)</b>                                                                | <b>34</b>                                          | <b>(164)</b>                               | <b>(404,338)</b>                           |
| Cash and cash equivalents at beginning of the financial year                 |      | –                                                                                           | 111                                                                        | 43                                                 | 185                                        | 468                                        |
| Exchange (losses)/gains on cash and cash equivalents                         |      | –                                                                                           | (2)                                                                        | –                                                  | –                                          | 404,521                                    |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>–</b>                                                                                    | <b>49</b>                                                                  | <b>77</b>                                          | <b>21</b>                                  | <b>651</b>                                 |

\*The Fund terminated on 3 May 2023.

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2024

|                                                                              |      | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|
|                                                                              | Note |                                                   |                                                        |                                                                  |                                                                        |
| <b>Cash flows from operating activities</b>                                  |      |                                                   |                                                        |                                                                  |                                                                        |
| Proceeds from sale of investments and derivative settlements                 |      | 7,589,809,046                                     | 252,412,306                                            | 173,145,270                                                      | 83,919,521                                                             |
| Purchase of investments                                                      |      | (8,047,712,425)                                   | (232,814,987)                                          | (177,581,415)                                                    | (93,444,527)                                                           |
| Interest from financial assets at fair value through profit or loss received |      | —                                                 | —                                                      | —                                                                | 1,790,579                                                              |
| Management fees paid                                                         |      | (1,290,301)                                       | (53,309)                                               | (49,471)                                                         | (123,421)                                                              |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |      | <b>(459,193,680)</b>                              | <b>19,544,010</b>                                      | <b>(4,485,616)</b>                                               | <b>(7,857,848)</b>                                                     |
| <b>Cash flows from financing activities</b>                                  |      |                                                   |                                                        |                                                                  |                                                                        |
| Interest paid                                                                |      | —                                                 | —                                                      | —                                                                | (10,864)                                                               |
| Distributions paid                                                           |      | (766,805)                                         | —                                                      | —                                                                | —                                                                      |
| Proceeds from issue of redeemable shares                                     |      | 918,465,327                                       | 16,025,341                                             | 12,323,162                                                       | 12,089,777                                                             |
| Payments of redemption of redeemable shares                                  |      | (458,504,676)                                     | (35,527,367)                                           | (7,833,716)                                                      | (1,025,769)                                                            |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |      | <b>459,193,846</b>                                | <b>(19,502,026)</b>                                    | <b>4,489,446</b>                                                 | <b>11,053,144</b>                                                      |
| <b>Net increase in cash and cash equivalents</b>                             |      | <b>166</b>                                        | <b>41,984</b>                                          | <b>3,830</b>                                                     | <b>3,195,296</b>                                                       |
| Cash and cash equivalents at beginning of the financial year                 |      | 72                                                | 105                                                    | 36                                                               | 180,297                                                                |
| Exchange losses on cash and cash equivalents                                 |      | (24)                                              | (42,013)                                               | (3,745)                                                          | —                                                                      |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>214</b>                                        | <b>76</b>                                              | <b>121</b>                                                       | <b>3,375,593</b>                                                       |

*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 9 and 10.*

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

## Statement of Cash Flows

### For the financial year ended 30 November 2023

|                                                                              |                        | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR |
|------------------------------------------------------------------------------|------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| Note                                                                         | Total<br>EUR           |                                              |                                            |                                                         |                                                           |
| <b>Cash flows from operating activities</b>                                  |                        |                                              |                                            |                                                         |                                                           |
| Proceeds from sale of investments and derivative settlements                 | 268,245,797,044        | 3,571,202,671                                | 891,049,234                                | 28,232,068                                              | 81,293,685                                                |
| Purchase of investments                                                      | (272,401,178,830)      | (3,728,752,184)                              | (890,554,060)                              | (21,724,933)                                            | (72,955,817)                                              |
| Interest from financial assets at fair value through profit or loss received | 102,805,212            | —                                            | —                                          | —                                                       | —                                                         |
| Dividends received                                                           | 24                     | —                                            | —                                          | —                                                       | —                                                         |
| Management fees paid                                                         | (32,657,961)           | (142,243)                                    | (111,163)                                  | (9,620)                                                 | (15,796)                                                  |
| <b>Net cash (outflow)/inflow from operating activities</b>                   | <b>(4,085,234,511)</b> | <b>(157,691,756)</b>                         | <b>384,011</b>                             | <b>6,497,515</b>                                        | <b>8,322,072</b>                                          |
| <b>Cash flows from financing activities</b>                                  |                        |                                              |                                            |                                                         |                                                           |
| Interest paid                                                                | (16,053)               | —                                            | —                                          | —                                                       | —                                                         |
| Distributions paid                                                           | (47,252,193)           | (569,866)                                    | —                                          | —                                                       | —                                                         |
| Proceeds from issue of redeemable shares                                     | 15,994,647,988         | 241,483,644                                  | 8,061,174                                  | 514,699                                                 | 10,509,023                                                |
| Payments of redemption of redeemable shares                                  | (11,890,050,331)       | (83,194,502)                                 | (8,439,093)                                | (7,013,574)                                             | (18,836,800)                                              |
| <b>Net cash inflow/(outflow) from financing activities</b>                   | <b>4,057,329,411</b>   | <b>157,719,276</b>                           | <b>(377,919)</b>                           | <b>(6,498,875)</b>                                      | <b>(8,327,777)</b>                                        |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  | <b>(27,905,100)</b>    | <b>27,520</b>                                | <b>6,092</b>                               | <b>(1,360)</b>                                          | <b>(5,705)</b>                                            |
| Cash and cash equivalents at beginning of the financial year                 | 58,950,069             | 503                                          | 231                                        | 109                                                     | 211                                                       |
| Exchange gains/(losses) on cash and cash equivalents                         | 698,094                | (27,820)                                     | (6,201)                                    | 1,251                                                   | 5,494                                                     |
| <b>Cash and cash equivalents at the end of the financial year</b>            | <b>31,743,063</b>      | <b>203</b>                                   | <b>122</b>                                 | <b>—</b>                                                | <b>—</b>                                                  |

\*The Fund terminated on 3 May 2023.

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 9 and 10.

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## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              | Note | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                         |                                         |                                         |                                             |                                                    |
| Proceeds from sale of investments and derivative settlements                 |      | 147,328,988                             | 166,040,268                             | 36,499,605,044                          | 382,601,497                                 | 2,266,052,673                                      |
| Purchase of investments                                                      |      | (146,006,098)                           | (171,006,823)                           | (37,096,568,319)                        | (391,663,329)                               | (2,291,211,952)                                    |
| Interest from financial assets at fair value through profit or loss received |      | —                                       | —                                       | —                                       | —                                           | —                                                  |
| Dividends received                                                           |      | —                                       | —                                       | —                                       | —                                           | —                                                  |
| Management fees paid                                                         |      | (14,976)                                | (24,478)                                | (1,660,277)                             | (181,366)                                   | (408,397)                                          |
| <b>Net cash inflow/(outflow) from operating activities</b>                   |      | <b>1,307,914</b>                        | <b>(4,991,033)</b>                      | <b>(598,623,552)</b>                    | <b>(9,243,198)</b>                          | <b>(25,567,676)</b>                                |
| <b>Cash flows from financing activities</b>                                  |      |                                         |                                         |                                         |                                             |                                                    |
| Interest paid                                                                |      | —                                       | —                                       | —                                       | —                                           | —                                                  |
| Distributions paid                                                           |      | —                                       | —                                       | (348,760)                               | —                                           | —                                                  |
| Proceeds from issue of redeemable shares                                     |      | 1,830,376                               | 13,843,763                              | 1,509,165,596                           | 27,029,245                                  | 97,079,703                                         |
| Payments of redemption of redeemable shares                                  |      | (3,139,137)                             | (8,849,775)                             | (910,190,176)                           | (17,786,656)                                | (71,512,352)                                       |
| <b>Net cash (outflow)/inflow from financing activities</b>                   |      | <b>(1,308,761)</b>                      | <b>4,993,988</b>                        | <b>598,626,660</b>                      | <b>9,242,589</b>                            | <b>25,567,351</b>                                  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |      | <b>(847)</b>                            | <b>2,955</b>                            | <b>3,108</b>                            | <b>(609)</b>                                | <b>(325)</b>                                       |
| Cash and cash equivalents at beginning of the financial year                 |      | 375                                     | 150                                     | 670                                     | 1,617                                       | 459                                                |
| Exchange gains/(losses) on cash and cash equivalents                         |      | 629                                     | (2,812)                                 | (3,245)                                 | —                                           | 3                                                  |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>157</b>                              | <b>293</b>                              | <b>533</b>                              | <b>1,008</b>                                | <b>137</b>                                         |

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.

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## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              |   | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|---|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |   |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Proceeds from sale of investments and derivative settlements                 |   | 41,699,690                                | 26,709,542,124                            | 38,196,284                                                            | 45,843,336                                                                                       | 4,781,250,752                                                         |
| Purchase of investments                                                      |   | (41,691,555)                              | (27,023,736,430)                          | (39,627,792)                                                          | (45,576,836)                                                                                     | (5,000,103,731)                                                       |
| Interest from financial assets at fair value through profit or loss received |   | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Dividends received                                                           |   | —                                         | 7                                         | —                                                                     | —                                                                                                | —                                                                     |
| Management fees paid                                                         |   | (8,265)                                   | (6,703,662)                               | (6,765)                                                               | (11,574)                                                                                         | (438,607)                                                             |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |   | <b>(130)</b>                              | <b>(320,897,961)</b>                      | <b>(1,438,273)</b>                                                    | <b>254,926</b>                                                                                   | <b>(219,291,586)</b>                                                  |
| <b>Cash flows from financing activities</b>                                  |   |                                           |                                           |                                                                       |                                                                                                  |                                                                       |
| Interest paid                                                                |   | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Distributions paid                                                           |   | —                                         | —                                         | —                                                                     | —                                                                                                | —                                                                     |
| Proceeds from issue of redeemable shares                                     |   | —                                         | 727,860,334                               | 57,252,403                                                            | 523,739                                                                                          | 429,266,588                                                           |
| Payments of redemption of redeemable shares                                  |   | —                                         | (408,356,377)                             | (55,811,789)                                                          | (778,735)                                                                                        | (209,692,140)                                                         |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |   | <b>—</b>                                  | <b>319,503,957</b>                        | <b>1,440,614</b>                                                      | <b>(254,996)</b>                                                                                 | <b>219,574,448</b>                                                    |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |   | <b>(130)</b>                              | <b>(1,394,004)</b>                        | <b>2,341</b>                                                          | <b>(70)</b>                                                                                      | <b>282,862</b>                                                        |
| Cash and cash equivalents at beginning of the financial year                 |   | 341                                       | 2,162,764                                 | 154                                                                   | 212                                                                                              | 603                                                                   |
| Exchange (losses)/gains on cash and cash equivalents                         |   | —                                         | (750,668)                                 | (2,278)                                                               | 107                                                                                              | (283,257)                                                             |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8 | <b>211</b>                                | <b>18,092</b>                             | <b>217</b>                                                            | <b>249</b>                                                                                       | <b>208</b>                                                            |

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.

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## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              | Note | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Proceeds from sale of investments and derivative settlements                 |      | 283,015,995                                                               | 280,729,726                                                                                 | 136,627,908                                                                           | 201,343,897                                                                        | 276,706,182                                                               |
| Purchase of investments                                                      |      | (278,668,309)                                                             | (280,673,867)                                                                               | (134,705,501)                                                                         | (204,760,506)                                                                      | (275,926,773)                                                             |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Dividends received                                                           |      | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Management fees paid                                                         |      | (21,131)                                                                  | (14,227)                                                                                    | (20,849)                                                                              | (23,963)                                                                           | (22,181)                                                                  |
| <b>Net cash inflow/(outflow) from operating activities</b>                   |      | <b>4,326,555</b>                                                          | <b>41,632</b>                                                                               | <b>1,901,558</b>                                                                      | <b>(3,440,572)</b>                                                                 | <b>757,228</b>                                                            |
| <b>Cash flows from financing activities</b>                                  |      |                                                                           |                                                                                             |                                                                                       |                                                                                    |                                                                           |
| Interest paid                                                                |      | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Distributions paid                                                           |      | —                                                                         | —                                                                                           | —                                                                                     | —                                                                                  | —                                                                         |
| Proceeds from issue of redeemable shares                                     |      | 158,460,813                                                               | 208,696,601                                                                                 | 79,145,790                                                                            | 86,488,787                                                                         | 259,364,359                                                               |
| Payments of redemption of redeemable shares                                  |      | (163,311,830)                                                             | (208,772,794)                                                                               | (81,046,936)                                                                          | (83,038,104)                                                                       | (259,624,657)                                                             |
| <b>Net cash (outflow)/inflow from financing activities</b>                   |      | <b>(4,851,017)</b>                                                        | <b>(76,193)</b>                                                                             | <b>(1,901,146)</b>                                                                    | <b>3,450,683</b>                                                                   | <b>(260,298)</b>                                                          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |      | <b>(524,462)</b>                                                          | <b>(34,561)</b>                                                                             | <b>412</b>                                                                            | <b>10,111</b>                                                                      | <b>496,930</b>                                                            |
| Cash and cash equivalents at beginning of the financial year                 |      | 496,616                                                                   | 1,705                                                                                       | 562                                                                                   | 134                                                                                | 137                                                                       |
| Exchange gains/(losses) on cash and cash equivalents                         |      | 28,147                                                                    | 33,064                                                                                      | (818)                                                                                 | (9,864)                                                                            | (96)                                                                      |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>301</b>                                                                | <b>208</b>                                                                                  | <b>156</b>                                                                            | <b>381</b>                                                                         | <b>496,971</b>                                                            |

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 9 and 10.

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

**Statement of Cash Flows (continued)**  
**For the financial year ended 30 November 2023**

|                                                                              | Note | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Proceeds from sale of investments and derivative settlements                 |      | 136,785,125                                                            | 98,004,323                                                                       | 475,904,654                                                                            | 701,272,966                                                                     | 241,966,458                                                                 |
| Purchase of investments                                                      |      | (138,608,509)                                                          | (88,337,427)                                                                     | (462,300,769)                                                                          | (701,617,066)                                                                   | (243,761,898)                                                               |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Dividends received                                                           |      | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Management fees paid                                                         |      | (16,507)                                                               | (23,781)                                                                         | (25,630)                                                                               | (74,680)                                                                        | (26,195)                                                                    |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |      | <b>(1,839,891)</b>                                                     | <b>9,643,115</b>                                                                 | <b>13,578,255</b>                                                                      | <b>(418,780)</b>                                                                | <b>(1,821,635)</b>                                                          |
| <b>Cash flows from financing activities</b>                                  |      |                                                                        |                                                                                  |                                                                                        |                                                                                 |                                                                             |
| Interest paid                                                                |      | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Distributions paid                                                           |      | —                                                                      | —                                                                                | —                                                                                      | —                                                                               | —                                                                           |
| Proceeds from issue of redeemable shares                                     |      | 108,593,894                                                            | 519,153                                                                          | 332,123,208                                                                            | 288,275,525                                                                     | 104,045,031                                                                 |
| Payments of redemption of redeemable shares                                  |      | (106,751,883)                                                          | (10,165,408)                                                                     | (346,658,641)                                                                          | (287,757,101)                                                                   | (102,177,666)                                                               |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |      | <b>1,842,011</b>                                                       | <b>(9,646,255)</b>                                                               | <b>(14,535,433)</b>                                                                    | <b>518,424</b>                                                                  | <b>1,867,365</b>                                                            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                  |      | <b>2,120</b>                                                           | <b>(3,140)</b>                                                                   | <b>(957,178)</b>                                                                       | <b>99,644</b>                                                                   | <b>45,730</b>                                                               |
| Cash and cash equivalents at beginning of the financial year                 |      | 120                                                                    | 526                                                                              | 1,000,170                                                                              | 168                                                                             | 198                                                                         |
| Exchange (losses)/gains on cash and cash equivalents                         |      | (2,096)                                                                | 2,788                                                                            | (42,833)                                                                               | (99,401)                                                                        | (45,786)                                                                    |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>144</b>                                                             | <b>174</b>                                                                       | <b>159</b>                                                                             | <b>411</b>                                                                      | <b>142</b>                                                                  |

*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 9 and 10.*

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              | Note | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Proceeds from sale of investments and derivative settlements                 |      | 622,140,715                                                                                    | 1,437,787,242                                                             | 303,057,543                                                                | 25,520,184                                                                              | 182,652,919                                                               |
| Purchase of investments                                                      |      | (638,909,244)                                                                                  | (1,421,999,019)                                                           | (309,137,741)                                                              | (28,232,744)                                                                            | (170,032,884)                                                             |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Dividends received                                                           |      | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Management fees paid                                                         |      | (26,030)                                                                                       | (137,366)                                                                 | (21,753)                                                                   | (5,227)                                                                                 | (19,684)                                                                  |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |      | <b>(16,794,559)</b>                                                                            | <b>15,650,857</b>                                                         | <b>(6,101,951)</b>                                                         | <b>(2,717,787)</b>                                                                      | <b>12,600,351</b>                                                         |
| <b>Cash flows from financing activities</b>                                  |      |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Interest paid                                                                |      | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Distributions paid                                                           |      | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| Proceeds from issue of redeemable shares                                     |      | 365,614,849                                                                                    | 63,760,341                                                                | 315,863,391                                                                | 19,240,955                                                                              | 89,416,362                                                                |
| Payments of redemption of redeemable shares                                  |      | (349,294,448)                                                                                  | (79,294,572)                                                              | (309,793,755)                                                              | (16,521,263)                                                                            | (101,957,937)                                                             |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |      | <b>16,320,401</b>                                                                              | <b>(15,534,231)</b>                                                       | <b>6,069,636</b>                                                           | <b>2,719,692</b>                                                                        | <b>(12,541,575)</b>                                                       |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |      | <b>(474,158)</b>                                                                               | <b>116,626</b>                                                            | <b>(32,315)</b>                                                            | <b>1,905</b>                                                                            | <b>58,776</b>                                                             |
| Cash and cash equivalents at beginning of the financial year                 |      | 500,656                                                                                        | 1,947                                                                     | 3,629                                                                      | 115                                                                                     | 84                                                                        |
| Exchange (losses)/gains on cash and cash equivalents                         |      | (26,243)                                                                                       | (118,171)                                                                 | 28,782                                                                     | (1,715)                                                                                 | (58,584)                                                                  |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>255</b>                                                                                     | <b>402</b>                                                                | <b>96</b>                                                                  | <b>305</b>                                                                              | <b>276</b>                                                                |

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Note                                                                         |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| <b>Cash flows from operating activities</b>                                  |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Proceeds from sale of investments and derivative settlements                 | 4,125,178,663                                                     | 2,725,962,988                                                      | 772,073,154                                                        | 417,854,635                                                      | 129,088,428                                                      |
| Purchase of investments                                                      | (4,088,661,610)                                                   | (2,595,907,761)                                                    | (747,739,988)                                                      | (551,437,960)                                                    | (128,517,776)                                                    |
| Interest from financial assets at fair value through profit or loss received | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Dividends received                                                           | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Management fees paid                                                         | (700,230)                                                         | (465,985)                                                          | (117,047)                                                          | (50,933)                                                         | (14,366)                                                         |
| <b>Net cash inflow/(outflow) from operating activities</b>                   | <b>35,816,823</b>                                                 | <b>129,589,242</b>                                                 | <b>24,216,119</b>                                                  | <b>(133,634,258)</b>                                             | <b>556,286</b>                                                   |
| <b>Cash flows from financing activities</b>                                  |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |
| Interest paid                                                                | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Distributions paid                                                           | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                |
| Proceeds from issue of redeemable shares                                     | 69,232,759                                                        | 81,883,772                                                         | 42,380,829                                                         | 201,826,324                                                      | 50,179,854                                                       |
| Payments of redemption of redeemable shares                                  | (105,374,567)                                                     | (211,473,053)                                                      | (66,596,793)                                                       | (68,192,111)                                                     | (50,736,099)                                                     |
| <b>Net cash (outflow)/inflow from financing activities</b>                   | <b>(36,141,808)</b>                                               | <b>(129,589,281)</b>                                               | <b>(24,215,964)</b>                                                | <b>133,634,213</b>                                               | <b>(556,245)</b>                                                 |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  | <b>(324,985)</b>                                                  | <b>(39)</b>                                                        | <b>155</b>                                                         | <b>(45)</b>                                                      | <b>41</b>                                                        |
| Cash and cash equivalents at beginning of the financial year                 | 325,069                                                           | 145                                                                | 178                                                                | 129                                                              | 23                                                               |
| Exchange losses on cash and cash equivalents                                 | (3)                                                               | (5)                                                                | (1)                                                                | —                                                                | (1)                                                              |
| <b>Cash and cash equivalents at the end of the financial year</b>            | <b>81</b>                                                         | <b>101</b>                                                         | <b>332</b>                                                         | <b>84</b>                                                        | <b>63</b>                                                        |
| 8                                                                            |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              | Note | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Proceeds from sale of investments and derivative settlements                 |      | 491,117,361                                                                         | 432,937,451                                                   | 706,013,942                                                                | 2,550,022,796                                                     | 5,701,387,811                                           |
| Purchase of investments                                                      |      | (479,827,214)                                                                       | (407,907,558)                                                 | (654,938,688)                                                              | (2,372,282,116)                                                   | (5,664,603,425)                                         |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Dividends received                                                           |      | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Swap income received                                                         |      | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Management fees paid                                                         |      | (101,782)                                                                           | (113,847)                                                     | (146,029)                                                                  | (454,266)                                                         | (793,512)                                               |
| <b>Net cash inflow from operating activities</b>                             |      | <b>11,188,365</b>                                                                   | <b>24,916,046</b>                                             | <b>50,929,225</b>                                                          | <b>177,286,414</b>                                                | <b>35,990,874</b>                                       |
| <b>Cash flows from financing activities</b>                                  |      |                                                                                     |                                                               |                                                                            |                                                                   |                                                         |
| Interest paid                                                                |      | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Distributions paid                                                           |      | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Proceeds from issue of redeemable shares                                     |      | 21,275,913                                                                          | 109,370,836                                                   | 104,415,929                                                                | 84,549,212                                                        | 118,722,370                                             |
| Payments of redemption of redeemable shares                                  |      | (32,449,980)                                                                        | (134,286,840)                                                 | (155,342,797)                                                              | (261,835,681)                                                     | (154,713,401)                                           |
| <b>Net cash outflow from financing activities</b>                            |      | <b>(11,174,067)</b>                                                                 | <b>(24,916,004)</b>                                           | <b>(50,926,868)</b>                                                        | <b>(177,286,469)</b>                                              | <b>(35,991,031)</b>                                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                  |      | <b>14,298</b>                                                                       | <b>42</b>                                                     | <b>2,357</b>                                                               | <b>(55)</b>                                                       | <b>(157)</b>                                            |
| Cash and cash equivalents at beginning of the financial year                 |      | 109                                                                                 | 69                                                            | 131                                                                        | 98                                                                | 363                                                     |
| Non reclaimable withholding tax                                              |      | —                                                                                   | —                                                             | —                                                                          | —                                                                 | —                                                       |
| Exchange losses on cash and cash equivalents                                 |      | (1)                                                                                 | (1)                                                           | (2)                                                                        | (1)                                                               | (7)                                                     |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>14,406</b>                                                                       | <b>110</b>                                                    | <b>2,486</b>                                                               | <b>42</b>                                                         | <b>199</b>                                              |

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              |             | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF*<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|-------------|----------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  | <b>Note</b> |                                        |                                                              |                                                       |                                                      |                                                                                  |
| Proceeds from sale of investments and derivative settlements                 |             | 135,799,327,913                        | 4,120,293,709                                                | 217,325,260                                           | 53,545,862                                           | 1,526,759,947                                                                    |
| Purchase of investments                                                      |             | (139,852,307,994)                      | (3,991,203,928)                                              | (206,927,276)                                         | (43,285,512)                                         | (1,468,266,303)                                                                  |
| Interest from financial assets at fair value through profit or loss received |             | –                                      | –                                                            | 3,417,180                                             | –                                                    | –                                                                                |
| Dividends received                                                           |             | 7                                      | –                                                            | –                                                     | –                                                    | –                                                                                |
| Management fees paid                                                         |             | (8,170,309)                            | (579,889)                                                    | (294,884)                                             | (15,899)                                             | (1,270,290)                                                                      |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |             | <b>(4,061,150,383)</b>                 | <b>128,509,892</b>                                           | <b>13,520,280</b>                                     | <b>10,244,451</b>                                    | <b>57,223,354</b>                                                                |
| <b>Cash flows from financing activities</b>                                  |             |                                        |                                                              |                                                       |                                                      |                                                                                  |
| Interest paid                                                                |             | –                                      | –                                                            | (926)                                                 | –                                                    | –                                                                                |
| Distributions paid                                                           |             | (34,553,766)                           | –                                                            | –                                                     | –                                                    | (15,213,715)                                                                     |
| Proceeds from issue of redeemable shares                                     |             | 6,776,997,677                          | 245,742,678                                                  | 4,442,603                                             | 608,652                                              | 113,196,890                                                                      |
| Payments of redemption of redeemable shares                                  |             | (2,696,017,001)                        | (374,509,102)                                                | (17,789,558)                                          | (10,858,548)                                         | (155,209,073)                                                                    |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |             | <b>4,046,426,910</b>                   | <b>(128,766,424)</b>                                         | <b>(13,347,881)</b>                                   | <b>(10,249,896)</b>                                  | <b>(57,225,898)</b>                                                              |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |             | <b>(14,723,473)</b>                    | <b>(256,532)</b>                                             | <b>172,399</b>                                        | <b>(5,445)</b>                                       | <b>(2,544)</b>                                                                   |
| Cash and cash equivalents at beginning of the financial year                 |             | 37,532,809                             | 58                                                           | 275,552                                               | 181                                                  | 2,644                                                                            |
| Exchange gains/(losses) on cash and cash equivalents                         |             | 1,506,069                              | 256,546                                                      | –                                                     | 5,264                                                | (1)                                                                              |
| <b>Cash and cash equivalents at the end of the financial year</b>            | <b>8</b>    | <b>24,315,405</b>                      | <b>72</b>                                                    | <b>447,951</b>                                        | <b>–</b>                                             | <b>99</b>                                                                        |

\*The Fund terminated on 3 May 2023.

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              |      | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF*<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|------|-------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                              | Note |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| <b>Cash flows from operating activities</b>                                  |      |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Proceeds from sale of investments and derivative settlements                 |      | 510,492,181                                                                   | 90,037,498,869                                | 5,183,233,497                                    | 81,932,438                                                                     | 379,934,371                                                        |
| Purchase of investments                                                      |      | (394,576,238)                                                                 | (90,744,314,510)                              | (5,095,146,975)                                  | (66,444,143)                                                                   | (390,435,016)                                                      |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                             | —                                             | —                                                | —                                                                              | —                                                                  |
| Dividends received                                                           |      | —                                                                             | 549                                           | —                                                | —                                                                              | —                                                                  |
| Management fees paid                                                         |      | (146,342)                                                                     | (24,611,662)                                  | (2,396,709)                                      | (27,307)                                                                       | (58,740)                                                           |
| <b>Net cash inflow/(outflow) from operating activities</b>                   |      | <b>115,769,601</b>                                                            | <b>(731,426,754)</b>                          | <b>85,689,813</b>                                | <b>15,460,988</b>                                                              | <b>(10,559,385)</b>                                                |
| <b>Cash flows from financing activities</b>                                  |      |                                                                               |                                               |                                                  |                                                                                |                                                                    |
| Interest paid                                                                |      | —                                                                             | —                                             | —                                                | —                                                                              | —                                                                  |
| Distributions paid                                                           |      | —                                                                             | —                                             | —                                                | —                                                                              | —                                                                  |
| Proceeds from issue of redeemable shares                                     |      | —                                                                             | 4,797,486,789                                 | 94,079,126                                       | —                                                                              | 145,774,610                                                        |
| Payments of redemption of redeemable shares                                  |      | (115,769,664)                                                                 | (4,066,546,588)                               | (179,769,040)                                    | (15,471,233)                                                                   | (134,693,953)                                                      |
| <b>Net cash (outflow)/inflow from financing activities</b>                   |      | <b>(115,769,664)</b>                                                          | <b>730,940,201</b>                            | <b>(85,689,914)</b>                              | <b>(15,471,233)</b>                                                            | <b>11,080,657</b>                                                  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |      | <b>(63)</b>                                                                   | <b>(486,553)</b>                              | <b>(101)</b>                                     | <b>(10,245)</b>                                                                | <b>521,272</b>                                                     |
| Cash and cash equivalents at beginning of the financial year                 |      | 63                                                                            | 52,430                                        | 329                                              | 27                                                                             | 177                                                                |
| Exchange gains/(losses) on cash and cash equivalents                         |      | —                                                                             | 466,420                                       | (9)                                              | 10,218                                                                         | (1)                                                                |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>—</b>                                                                      | <b>32,297</b>                                 | <b>219</b>                                       | <b>—</b>                                                                       | <b>521,448</b>                                                     |

\*The Fund terminated on 3 May 2023.

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 9 and 10.

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



## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              | Note | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Proceeds from sale of investments and derivative settlements                 |      | 5,560,691,901                                         | 189,366,545                                          | 1,130,491,179                                                            | 573,794,800                                         | 1,350,200,425                                       |
| Purchase of investments                                                      |      | (6,060,715,033)                                       | (174,394,433)                                        | (918,039,136)                                                            | (544,070,814)                                       | (1,222,982,631)                                     |
| Interest from financial assets at fair value through profit or loss received |      | 91,555,628                                            | —                                                    | 15,421,770                                                               | —                                                   | —                                                   |
| Dividends received                                                           |      | —                                                     | —                                                    | —                                                                        | —                                                   | 3                                                   |
| Management fees paid                                                         |      | (3,685,038)                                           | (227,727)                                            | (652,078)                                                                | (133,701)                                           | (499,979)                                           |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |      | <b>(412,152,542)</b>                                  | <b>14,744,385</b>                                    | <b>227,221,735</b>                                                       | <b>29,590,285</b>                                   | <b>126,717,818</b>                                  |
| <b>Cash flows from financing activities</b>                                  |      |                                                       |                                                      |                                                                          |                                                     |                                                     |
| Interest paid                                                                |      | (14,401)                                              | —                                                    | (1,983)                                                                  | —                                                   | —                                                   |
| Distributions paid                                                           |      | —                                                     | —                                                    | —                                                                        | —                                                   | —                                                   |
| Proceeds from issue of redeemable shares                                     |      | 1,382,611,926                                         | 7,429,427                                            | 64,577,675                                                               | 31,830,891                                          | 13,341,239                                          |
| Payments of redemption of redeemable shares                                  |      | (980,537,283)                                         | (22,173,855)                                         | (292,613,757)                                                            | (61,420,784)                                        | (140,059,114)                                       |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |      | <b>402,060,242</b>                                    | <b>(14,744,428)</b>                                  | <b>(228,038,065)</b>                                                     | <b>(29,589,893)</b>                                 | <b>(126,717,875)</b>                                |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |      | <b>(10,092,300)</b>                                   | <b>(43)</b>                                          | <b>(816,330)</b>                                                         | <b>392</b>                                          | <b>(57)</b>                                         |
| Cash and cash equivalents at beginning of the financial year                 |      | 17,456,240                                            | 50                                                   | 865,621                                                                  | 98                                                  | 195                                                 |
| Exchange gains/(losses) on cash and cash equivalents                         |      | 1,168,701                                             | —                                                    | (1)                                                                      | —                                                   | (3)                                                 |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>8,532,641</b>                                      | <b>7</b>                                             | <b>49,290</b>                                                            | <b>490</b>                                          | <b>135</b>                                          |

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              | Note | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Cash flows from operating activities</b>                                  |      |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Proceeds from sale of investments and derivative settlements                 |      | 84,816,640                                                                                  | 767,066,178                                                                | 1,090,774,058                                      | 375,801,489                                | 24,033,663,215                             |
| Purchase of investments                                                      |      | (68,304,856)                                                                                | (751,247,164)                                                              | (920,385,567)                                      | (310,645,621)                              | (23,964,424,021)                           |
| Interest from financial assets at fair value through profit or loss received |      | —                                                                                           | —                                                                          | —                                                  | —                                          | —                                          |
| Dividends received                                                           |      | —                                                                                           | —                                                                          | —                                                  | 3                                          | 2                                          |
| Management fees paid                                                         |      | (25,022)                                                                                    | (114,467)                                                                  | (136,661)                                          | (100,433)                                  | (2,294,214)                                |
| <b>Net cash inflow from operating activities</b>                             |      | <b>16,486,762</b>                                                                           | <b>15,704,547</b>                                                          | <b>170,251,830</b>                                 | <b>65,055,438</b>                          | <b>66,944,982</b>                          |
| <b>Cash flows from financing activities</b>                                  |      |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Interest paid                                                                |      | —                                                                                           | —                                                                          | —                                                  | —                                          | —                                          |
| Distributions paid                                                           |      | —                                                                                           | —                                                                          | —                                                  | —                                          | —                                          |
| Proceeds from issue of redeemable shares                                     |      | —                                                                                           | 25,177,706                                                                 | 42,029,557                                         | 1,364,640                                  | 1,033,930,160                              |
| Payments of redemption of redeemable shares                                  |      | (16,486,834)                                                                                | (40,882,283)                                                               | (212,281,496)                                      | (66,419,983)                               | (1,101,345,437)                            |
| <b>Net cash outflow from financing activities</b>                            |      | <b>(16,486,834)</b>                                                                         | <b>(15,704,577)</b>                                                        | <b>(170,251,939)</b>                               | <b>(65,055,343)</b>                        | <b>(67,415,277)</b>                        |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  |      | <b>(72)</b>                                                                                 | <b>(30)</b>                                                                | <b>(109)</b>                                       | <b>95</b>                                  | <b>(470,295)</b>                           |
| Cash and cash equivalents at beginning of the financial year                 |      | 72                                                                                          | 143                                                                        | 153                                                | 92                                         | 548                                        |
| Exchange (losses)/gains on cash and cash equivalents                         |      | —                                                                                           | (2)                                                                        | (1)                                                | (2)                                        | 470,215                                    |
| <b>Cash and cash equivalents at the end of the financial year</b>            | 8    | <b>—</b>                                                                                    | <b>111</b>                                                                 | <b>43</b>                                          | <b>185</b>                                 | <b>468</b>                                 |

\*The Fund terminated on 3 May 2023.

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 9 and 10.

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

## Statement of Cash Flows (continued)

### For the financial year ended 30 November 2023

|                                                                              |      | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF*<br>USD |
|------------------------------------------------------------------------------|------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                                              | Note |                                                   |                                                        |                                                                  |                                                                         |
| <b>Cash flows from operating activities</b>                                  |      |                                                   |                                                        |                                                                  |                                                                         |
| Proceeds from sale of investments and derivative settlements                 |      | 1,786,312,246                                     | 1,684,675,963                                          | 1,128,220,092                                                    | 18,205,293                                                              |
| Purchase of investments                                                      |      | (1,995,795,956)                                   | (1,655,705,394)                                        | (1,037,929,734)                                                  | (48,621,786)                                                            |
| Interest from financial assets at fair value through profit or loss received |      | —                                                 | —                                                      | —                                                                | 459,178                                                                 |
| Dividends received                                                           |      | —                                                 | —                                                      | —                                                                | —                                                                       |
| Management fees paid                                                         |      | (311,911)                                         | (253,179)                                              | (178,770)                                                        | (28,495)                                                                |
| <b>Net cash (outflow)/inflow from operating activities</b>                   |      | <b>(209,795,621)</b>                              | <b>28,717,390</b>                                      | <b>90,111,588</b>                                                | <b>(29,985,810)</b>                                                     |
| <b>Cash flows from financing activities</b>                                  |      |                                                   |                                                        |                                                                  |                                                                         |
| Interest paid                                                                |      | —                                                 | —                                                      | —                                                                | —                                                                       |
| Distributions paid                                                           |      | (221,458)                                         | —                                                      | —                                                                | —                                                                       |
| Proceeds from issue of redeemable shares                                     |      | 314,706,380                                       | 25,356,314                                             | 81,036,972                                                       | 30,166,107                                                              |
| Payments of redemption of redeemable shares                                  |      | (104,686,512)                                     | (54,118,130)                                           | (170,986,755)                                                    | —                                                                       |
| <b>Net cash inflow/(outflow) from financing activities</b>                   |      | <b>209,798,410</b>                                | <b>(28,761,816)</b>                                    | <b>(89,949,783)</b>                                              | <b>30,166,107</b>                                                       |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                  |      | <b>2,789</b>                                      | <b>(44,426)</b>                                        | <b>161,805</b>                                                   | <b>180,297</b>                                                          |
| Cash and cash equivalents at beginning of the financial year/period          |      | 316                                               | 421                                                    | 657                                                              | —                                                                       |
| Exchange (losses)/gains on cash and cash equivalents                         |      | (3,033)                                           | 44,110                                                 | (162,426)                                                        | —                                                                       |
| <b>Cash and cash equivalents at the end of the financial year/period</b>     | 8    | <b>72</b>                                         | <b>105</b>                                             | <b>36</b>                                                        | <b>180,297</b>                                                          |

\*The Fund launched on 26 July 2023.

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 9 and 10.

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

# Notes to the Financial Statements

## 1. Material Accounting Policies

### A) General Information

#### Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by European Union ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations endorsed by the European Union ("EU") and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the fair value measurement of financial assets and liabilities held at fair value through profit or loss. The material accounting policies are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting financial year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The financial statements of the Company have been prepared on a going concern basis.

In preparing these financial statements, the Directors made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made by management in the application of IFRS that have the most significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next period are disclosed in Note 1(C) and 1(D).

With the exception of the below, the same accounting policies and methods of computation are followed in these annual report and audited financial statements as compared with the year ended 30 November 2023 audited set of financial statements prepared under IFRS and IFRIC interpretations endorsed by the EU.

#### International Financial Reporting Standards

These financial statements have been prepared to existing standards and amendments to existing standards effective 1 December 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 did not 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 30 November 2024. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) on foreign exchange are recognised in the Statements of Comprehensive Income in determining the result for the financial year.

Notional foreign currency gains/(losses) are included in the foreign exchange adjustment. The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income, subscriptions and redemptions at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

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

| <b>EUR</b>           | <b>30 November 2024</b> | <b>30 November 2023</b> |
|----------------------|-------------------------|-------------------------|
| Australian Dollar    | 1.621307                | 1.645577                |
| Canadian Dollar      | 1.478839                | 1.479368                |
| Czech Koruna         | 25.261040               | 24.324991               |
| Danish Krone         | 7.457831                | 7.455652                |
| Hong Kong Dollar     | 8.218876                | 8.521821                |
| Israeli Shekel       | 3.839975                | 4.063367                |
| Japanese Yen         | 158.625461              | 161.302817              |
| Norwegian Krone      | 11.676032               | 11.760752               |
| Pound Sterling       | 0.830967                | 0.861882                |
| Singapore Dollar     | 1.415995                | 1.456183                |
| Swedish Krona        | 11.532494               | 11.433477               |
| Swiss Franc          | 0.930513                | 0.948766                |
| Turkish Lira         | 36.649627               | 31.480427               |
| United States Dollar | 1.056200                | 1.091100                |
| <b>GBP</b>           | <b>30 November 2024</b> | <b>30 November 2023</b> |
| Australian Dollar    | 1.951109                | 1.909283                |
| Canadian Dollar      | 1.779661                | 1.716440                |
| Czech Koruna         | 30.399580               | 28.223111               |
| Danish Krone         | 8.974885                | 8.650433                |
| Euro                 | 1.203418                | 1.160252                |
| Hong Kong Dollar     | 9.890741                | 9.887457                |
| Israeli Shekel       | 4.621094                | 4.714528                |
| Japanese Yen         | 190.892671              | 187.151863              |
| Norwegian Krone      | 14.051142               | 13.645432               |
| Singapore Dollar     | 1.704033                | 1.689538                |
| Swedish Krona        | 13.878406               | 13.265710               |
| Swiss Franc          | 1.119795                | 1.100808                |
| Turkish Lira         | 44.104806               | 36.525218               |
| United States Dollar | 1.271050                | 1.265951                |
| <b>USD</b>           | <b>30 November 2024</b> | <b>30 November 2023</b> |
| Australian Dollar    | 1.535037                | 1.508181                |
| Canadian Dollar      | 1.400150                | 1.355850                |
| Czech Koruna         | 23.916900               | 22.294000               |
| Danish Krone         | 7.061000                | 6.833150                |
| Euro                 | 0.946790                | 0.916506                |
| Hong Kong Dollar     | 7.781550                | 7.810300                |
| Israeli Shekel       | 3.635650                | 3.724100                |
| Japanese Yen         | 150.185000              | 147.835000              |
| Norwegian Krone      | 11.054750               | 10.778800               |
| Pound Sterling       | 0.786751                | 0.789920                |
| Singapore Dollar     | 1.340650                | 1.334600                |
| Swedish Krona        | 10.918850               | 10.478850               |
| Swiss Franc          | 0.881000                | 0.869550                |
| Turkish Lira         | 34.699500               | 28.852000               |

## Notes to the Financial Statements (continued)

### 1. Material Accounting Policies (continued)

#### B) Functional and presentation currency (continued)

##### Transactions and balances (continued)

| JPY                  | 30 November 2024 | 30 November 2023 |
|----------------------|------------------|------------------|
| Australian Dollar    | 0.010221         | 0.010202         |
| Canadian Dollar      | 0.009323         | 0.009171         |
| Czech Koruna         | 0.159250         | 0.150803         |
| Danish Krone         | 0.047015         | 0.046221         |
| Euro                 | 0.006304         | 0.006200         |
| Hong Kong Dollar     | 0.051813         | 0.052831         |
| Israeli Shekel       | 0.024208         | 0.025191         |
| Norwegian Krone      | 0.073608         | 0.072911         |
| Pound Sterling       | 0.005239         | 0.005343         |
| Singapore Dollar     | 0.008927         | 0.009028         |
| Swedish Krona        | 0.072703         | 0.070882         |
| Swiss Franc          | 0.005866         | 0.005882         |
| Turkish Lira         | 0.231045         | 0.195164         |
| United States Dollar | 0.006658         | 0.006764         |

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.849395 (30 November 2023: 0.870275) for Sterling ("GBP"), 1.085600 (30 November 2023: 1.078303) for US Dollar ("USD") and 163.347600 (30 November 2023: 150.375086) 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 150.606521 (30 November 2023: 139.776178) for JPY.

The following table provides the average exchange rate used to convert the corresponding share class from Euro to US Dollars. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter year, as the share class launched during the financial year.

| Fund                       | Average<br>Exchange<br>Rate<br>EUR |
|----------------------------|------------------------------------|
| Invesco MSCI USA UCITS ETF | 1.084714                           |

*\*The Share class launched on 21 March 2024.*

### 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 59,352,028,669 at 30 November 2024 (30 November 2023: EUR 36,083,399,881) which are mandatorily classified as FVTPL.

###### **(b) Financial Assets at Amortised Cost**

Included in financial assets at amortised cost are receivables for securities sold which are held for collection, other receivables, cash and cash equivalents and cash collateral. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on cash collateral at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months. All financial assets are short term and always lifetime losses are booked.

Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

###### **(c) Financial Liabilities and forward foreign currency contracts**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes fees payable, securities purchased payable and redemptions payable.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within other net losses on financial assets and liabilities at fair value through profit or loss in the 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 year and unrealised gains and losses on valuation of investments held at the financial year end are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.



## 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 the performance on the underlying Reference Index from the counterparty and pays the performance on the underlying Reference Index, fees and interest to the counterparty.

Any change in the fair value of these outperformance or total return swaps is included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Realised gains and losses are recognised when the contract is closed out and are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The net asset or liability under the outperformance or total return swap contracts are included as fair value through profit or loss in the Statements of financial position.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of Comprehensive Income.

##### (iii) Impairment

###### Financial assets subject to IFRS 9's impairment requirements:

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 30 November 2024 and 30 November 2023, 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 30 November 2024 and 30 November 2023.

## 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 30 November 2024 and 30 November 2023, cash in all Funds was held on deposit with The Northern Trust Company, details of which are disclosed in Note 8.

Cash is held in the name of the Company and proportionally allocated between the Funds, please refer to Note 2(C). Funds have segregated securities accounts at sub custody level for each market however the unsegregated Company cash accounts are utilised to settle trades and hold any cash balances.

#### G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount, the carrying amount of redeemable shares approximates fair value. Any distributions on these shares are recognised in the Statements of comprehensive Income as finance costs.

#### H) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

#### I) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 30 November 2024, the last Business Day of the financial year. The valuation point for the comparative financial year used for the purposes of the Financial Statements is that of 30 November 2023 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, the last Business Day of that financial year.

#### J) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. Details of Distributions are disclosed in Note 7.

#### K) Dividend income

In the financial year ended 30 November 2024, no dividend income was received by the Funds (30 November 2023: EUR 24).

#### L) Finance costs

Finance costs comprises of distributions and interest expense. Please refer to Note 1(J) for further details on distributions. Interest expense is recognised on a time-proportionate basis using the effective interest method. It includes interest expense on debt securities at fair value through profit or loss. The interest expense paid during the financial year was in relation to the Commodity Funds.

#### M) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Transaction costs on treasury bills, total return/outperformance swaps and forward currency contracts could not be separately identified. Transaction costs on these are included in the purchase and sales price of the investment and cannot be separately verified or disclosed. Transaction costs on equities investments are embedded in the cost of the investment and included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income of each Fund.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised gain/(loss) on outperformance swaps or total return swaps in the Statements of Comprehensive Income. For further details, refer to Note 4 and Note 12.

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to Note 13 for further information.

#### N) Interest Income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income on debt securities at fair value through profit or loss. The interest income earned during the financial year was in relation to the Commodity Funds.

## Notes to the Financial Statements (continued)

### 1. Material Accounting Policies (continued)

#### O) Collateral

The Commodity Funds and the counterparties review the value of the daily mark to market values of the total return swaps and agree a daily collateral call based on the value of the daily mark to market values of the total return swaps. The collateral received by the Commodity Funds may be USD cash, securities or comprise both USD cash and securities. The collateral pledged by the Commodity Funds can only be US Treasury Bills.

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. Three Swap Counterparties are affected by this model: Citigroup Global Markets, J.P. Morgan Securities plc and Goldman Sachs International.

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.

#### P) Related and connected persons disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

#### Transactions with connected persons

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

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations. Transactions involving related persons are presented in Note 13.

#### Q) Net Gain/Loss from Financial Instruments at Fair Value through Profit or Loss

Net gain/loss from financial instruments at fair value through profit or loss 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.

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.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

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.

#### (i) Interest rate risk

As at 30 November 2024 and 30 November 2023, the interest rate risk arises at Fund level.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The Funds' financial assets other than cash, currency contracts and Treasury Bills are non-interest bearing, and consequently the Company and Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 30 November 2024 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 92 days, 88 days and 96 days respectively (30 November 2023: 95 days, 90 days and 88 days respectively), so interest rate risk is low. The Invesco Commodity Composite UCITS ETF terminated on 20 November 2024 and as such had no investments at the financial year end hence no actual duration is applicable for the current financial year (2023: 93 days).

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### B) Market risk (continued)

##### (i) Interest rate risk (continued)

In order to achieve the investment objective, the Commodity Funds invest all or substantially all of the net cash proceeds of any issue of shares in a diversified portfolio of US Treasury Bills with a target duration of 91 days. The Commodity Funds pay an interest rate-linked rate (13-week high auction rate) as the short leg of the swap and earn interest through their T-bill portfolio. Due to the offsetting interest rate positions, the Funds are not exposed to significant interest rate risk.

Cash balances are maintained at a minimum in all Funds, and therefore the exposure to interest rate risk is not significant.

There were no large cash balances held at the financial year end, with the exception of Invesco JPX-Nikkei 400 UCITS ETF and the Commodity Funds (30 November 2023: Invesco MSCI World UCITS ETF, Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF, Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco S&P 500 UCITS ETF, Invesco JPX-Nikkei 400 UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial year end.

##### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 30 November 2024 and 30 November 2023, the currency risk arises at Fund level.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk and not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the currency risk in relation to monetary assets is insignificant for the Company and its Funds. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective Reference Index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying Reference Index/strategy. The Funds are not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

##### (iii) Other price risk

As at 30 November 2024 and 30 November 2023, 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 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 STOXX Europe Mid 200 UCITS ETF*   | STOXX Europe Mid 200 Net TR Index   | -                                                      | -                                         | -                                                     | -                                                                | EUR      |
| Invesco STOXX Europe Small 200 UCITS ETF* | STOXX Europe Small 200 Net TR Index | -                                                      | -                                         | -                                                     | -                                                                | 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 <sup>1</sup>  | 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 <sup>2</sup>  | 1,205.216402                                           | 27,534.74                                 | 27,259.39                                             | (331,853.20)                                                     | USD      |

\*The Fund terminated on 3 May 2023.

<sup>1</sup> Reference Index of Class A.

<sup>2</sup> 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 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 MSCI USA UCITS ETF EUR Hedged*                                   | MSCI USA Daily Hedged to EUR Index <sup>1</sup>                     | 1,059.630882                                           | 3,283.70                                  | 3,250.86                                              | (34,795.10)                                                      | EUR      |
| Invesco Russell 2000 UCITS ETF                                           | Russell 2000 TR Index                                               | 24,849.885990                                          | 13,145.72                                 | 13,014.26                                             | (3,266,696.43)                                                   | USD      |
| Invesco STOXX Europe 600 UCITS ETF                                       | STOXX Europe 600 Net TR Index                                       | 1,507,605.164449                                       | 306.87                                    | 303.80                                                | (4,626,387.97)                                                   | EUR      |
| Invesco MSCI Japan UCITS ETF                                             | MSCI Japan TR Net Index                                             | 1,346.856252                                           | 8,648.46                                  | 8,561.98                                              | (116,482.34)                                                     | USD      |
| Invesco MSCI World UCITS ETF                                             | MSCI World TR Net Index                                             | 477,041.295073                                         | 12,438.89                                 | 12,314.50                                             | (59,338,622.87)                                                  | USD      |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                       | STOXX Europe 600 Optimised Media Net TR Index                       | 1,504.526244                                           | 2,049.39                                  | 2,028.90                                              | (30,833.61)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF  | STOXX Europe 600 Optimised Personal & Household Goods Net TR Index  | 841.971040                                             | 7,077.07                                  | 7,006.30                                              | (59,586.88)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Banks UCITS ETF                       | STOXX Europe 600 Optimised Banks Net TR Index                       | 14,915.403447                                          | 1,146.74                                  | 1,135.27                                              | (171,040.90)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF                   | STOXX Europe 600 Optimised Chemicals Net TR Index                   | 2,591.611388                                           | 6,050.53                                  | 5,990.02                                              | (156,806.22)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF    | STOXX Europe 600 Optimised Construction & Materials Net TR Index    | 1,275.437796                                           | 6,284.66                                  | 6,221.81                                              | (80,156.93)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF          | STOXX Europe 600 Optimised Financial Services Net TR Index          | 1,207.349512                                           | 4,658.57                                  | 4,611.98                                              | (56,245.22)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF             | STOXX Europe 600 Optimised Food & Beverage Net TR Index             | 1,764.921077                                           | 4,114.36                                  | 4,073.22                                              | (72,615.21)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                   | STOXX Europe 600 Optimised Oil & Gas Net TR Index                   | 6,492.392244                                           | 2,630.60                                  | 2,604.29                                              | (170,788.87)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                      | STOXX Europe 600 Optimised Retail Net TR Index                      | 2,098.396508                                           | 2,445.13                                  | 2,420.68                                              | (51,308.52)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF            | STOXX Europe 600 Optimised Travel & Leisure Net TR Index            | 3,005.490785                                           | 2,704.79                                  | 2,677.74                                              | (81,292.21)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF         | STOXX Europe 600 Optimised Automobiles & Parts Net TR Index         | 2,032.221946                                           | 4,575.17                                  | 4,529.42                                              | (92,977.61)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF             | STOXX Europe 600 Optimised Basic Resources Net TR Index             | 5,493.087835                                           | 5,718.29                                  | 5,661.11                                              | (314,110.69)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                 | STOXX Europe 600 Optimised Health Care Net TR Index                 | 5,473.226210                                           | 4,136.39                                  | 4,095.03                                              | (226,393.98)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index | 2,811.902183                                           | 4,356.40                                  | 4,312.84                                              | (122,497.71)                                                     | EUR      |
| 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      |

\*The Share class launched on 21 March 2024.

<sup>1</sup> 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 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 <sup>1</sup>                                | 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 <sup>2</sup>                                | 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 <sup>3</sup>  | 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 <sup>4</sup>   | 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      |
| 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.

<sup>1</sup> Reference Index of Class A.

<sup>2</sup> Reference Index of Class B.

<sup>3</sup> Reference Index of the EUR Hedged share class.

<sup>4</sup> 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 MSCI Europe Value UCITS ETF*                                  | MSCI Europe Value TR Net Index                                          | -                                                      | -                                         | -                                                     | -                                                                | EUR      |
| 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 Goldman Sachs Equity Factor Index World Net TR UCITS ETF*     | Goldman Sachs Equity Factor Index World Net TR Index                    | -                                                      | -                                         | -                                                     | -                                                                | USD      |
| Invesco JPX-Nikkei 400 UCITS ETF                                      | JPX-Nikkei 400 Net TR Reference Index <sup>1</sup>                      | 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 <sup>2</sup>           | 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 <sup>3</sup>           | 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 Goldman Sachs Equity Factor Index Europe Net TR UCITS ETF*    | Goldman Sachs Equity Factor Index Europe Net TR EUR                     | -                                                      | -                                         | -                                                     | -                                                                | EUR      |
| 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 Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* | Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD | -                                                      | -                                         | -                                                     | -                                                                | 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 <sup>2</sup>                         | 751,706.982316                                         | 577.72                                    | 571.94                                                | (4,342,761.58)                                                   | EUR      |
| Invesco NASDAQ-100 Swap UCITS ETF                                     | NASDAQ 100 Net Total Return Index                                       | 25,573.880906                                          | 25,260.61                                 | 25,008.00                                             | (6,460,118.32)                                                   | USD      |
| Invesco NASDAQ-100 Swap UCITS ETF B Distributing                      | NASDAQ 100 Net Total Return Index Dist                                  | 14,633.766706                                          | 25,260.61                                 | 25,008.00                                             | (3,696,578.74)                                                   | USD      |
| Invesco S&P China A 300 Swap UCITS ETF                                | S&P China A 300 Swap Index                                              | 2,639.226796                                           | 5,861.33                                  | 5,802.72                                              | (154,693.79)                                                     | USD      |
| Invesco S&P China A MidCap 500 Swap UCITS ETF                         | S&P China A MidCap 500 Index                                            | 12,802.280272                                          | 1,405.25                                  | 1,391.20                                              | (179,904.04)                                                     | USD      |
| Invesco Bloomberg Commodity Carbon Tilted UCITS ETF                   | Bloomberg Commodity Carbon Tilted Index                                 | 463,034.62                                             | 88.424                                    | 87.53976                                              | (409,433.73)                                                     | USD      |

\*The Fund terminated on 3 May 2023.

<sup>1</sup> Reference Index of Class A.

<sup>2</sup> Reference Index of the EUR Hedged share class.

<sup>3</sup> 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 2023

| Fund                                                                     | Reference Index                                                     | Number of Reference Index units as of 30 November 2023 | Reference Index close at 30 November 2023 | 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                                          | 199,153.563345                                         | 2,034.32                                  | 2,013.98                                              | (4,051,420.77)                                                   | EUR      |
| Invesco MSCI Europe UCITS ETF                                            | MSCI Europe TR Net Index                                            | 16,275.050331                                          | 3,456.12                                  | 3,421.56                                              | (562,484.94)                                                     | EUR      |
| Invesco STOXX Europe Mid 200 UCITS ETF*                                  | STOXX Europe Mid 200 Net TR Index                                   | —                                                      | —                                         | —                                                     | —                                                                | EUR      |
| Invesco STOXX Europe Small 200 UCITS ETF*                                | STOXX Europe Small 200 Net TR Index                                 | —                                                      | —                                         | —                                                     | —                                                                | EUR      |
| Invesco FTSE 100 UCITS ETF                                               | FTSE 100 Net TR Index                                               | 2,119.876220                                           | 7,958.25                                  | 7,878.67                                              | (168,705.05)                                                     | GBP      |
| Invesco FTSE 250 UCITS ETF                                               | FTSE 250 Net TR Index                                               | 1,300.100809                                           | 15,679.64                                 | 15,522.84                                             | (203,851.13)                                                     | GBP      |
| Invesco MSCI USA UCITS ETF                                               | MSCI USA TR Net Index                                               | 193,426.912571                                         | 20,488.09                                 | 20,283.21                                             | (39,629,479.93)                                                  | USD      |
| Invesco MSCI USA UCITS ETF                                               | MSCI USA TR Net Index Distributing                                  | 1,289.084880                                           | 20,488.09                                 | 20,283.21                                             | (264,108.87)                                                     | USD      |
| Invesco Russell 2000 UCITS ETF                                           | Russell 2000 TR Index                                               | 5,380.555389                                           | 9,635.26                                  | 9,538.91                                              | (518,430.50)                                                     | USD      |
| Invesco STOXX Europe 600 UCITS ETF                                       | STOXX Europe 600 Net TR Index                                       | 784,208.783236                                         | 268.70                                    | 266.01                                                | (2,107,169.00)                                                   | EUR      |
| Invesco MSCI Japan UCITS ETF                                             | MSCI Japan TR Net Index                                             | 602.295325                                             | 7,624.77                                  | 7,548.53                                              | (45,923.66)                                                      | USD      |
| Invesco MSCI World UCITS ETF                                             | MSCI World TR Net Index                                             | 414,827.773969                                         | 9,702.18                                  | 9,605.16                                              | (40,247,329.02)                                                  | USD      |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                       | STOXX Europe 600 Optimised Media Net TR Index                       | 3,506.367905                                           | 1,647.62                                  | 1,631.14                                              | (57,771.62)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF  | STOXX Europe 600 Optimised Personal & Household Goods Net TR Index  | 795.541733                                             | 6,701.73                                  | 6,634.71                                              | (53,315.06)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Banks UCITS ETF                       | STOXX Europe 600 Optimised Banks Net TR Index                       | 317,210.689754                                         | 868.00                                    | 859.32                                                | (2,753,388.79)                                                   | EUR      |
| Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF                   | STOXX Europe 600 Optimised Chemicals Net TR Index                   | 1,881.719561                                           | 6,033.48                                  | 5,973.15                                              | (113,533.17)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF    | STOXX Europe 600 Optimised Construction & Materials Net TR Index    | 1,839.210480                                           | 5,308.25                                  | 5,255.17                                              | (97,629.89)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF          | STOXX Europe 600 Optimised Financial Services Net TR Index          | 1,480.390788                                           | 3,563.53                                  | 3,527.89                                              | (52,754.17)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF             | STOXX Europe 600 Optimised Food & Beverage Net TR Index             | 1,939.582837                                           | 4,380.67                                  | 4,336.86                                              | (84,966.72)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                   | STOXX Europe 600 Optimised Oil & Gas Net TR Index                   | 3,394.828762                                           | 2,706.16                                  | 2,679.10                                              | (91,869.50)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                      | STOXX Europe 600 Optimised Retail Net TR Index                      | 2,710.917955                                           | 2,142.34                                  | 2,120.92                                              | (58,077.08)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF            | STOXX Europe 600 Optimised Travel & Leisure Net TR Index            | 3,434.698966                                           | 2,133.98                                  | 2,112.64                                              | (73,295.79)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF         | STOXX Europe 600 Optimised Automobiles & Parts Net TR Index         | 3,037.648899                                           | 5,160.10                                  | 5,108.50                                              | (156,745.72)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF             | STOXX Europe 600 Optimised Basic Resources Net TR Index             | 6,141.951586                                           | 5,625.79                                  | 5,569.53                                              | (345,533.30)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                 | STOXX Europe 600 Optimised Health Care Net TR Index                 | 4,684.939282                                           | 3,640.30                                  | 3,603.90                                              | (170,545.84)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index | 8,282.855312                                           | 3,468.45                                  | 3,433.77                                              | (287,286.70)                                                     | EUR      |

\*The Fund terminated on 3 May 2023.

## 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 2023 (continued)

| Fund                                                            | Reference Index                                                  | Number of Reference Index units as of 30 November 2023 | Reference Index close at 30 November 2023 | Reference Index close assuming a 1% downward movement | Monetary Impact of a 1% downward movement of the Reference Index | Currency |
|-----------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|----------|
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF          | STOXX Europe 600 Optimised Insurance Net TR Index                | 47,357.814855                                          | 1,535.68                                  | 1,520.32                                              | (727,264.49)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF         | STOXX Europe 600 Optimised Technology Net TR Index               | 23,324.380774                                          | 1,288.90                                  | 1,276.01                                              | (300,627.94)                                                     | EUR      |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF | STOXX Europe 600 Optimised Telecommunications Net TR Index       | 4,974.199650                                           | 910.38                                    | 901.28                                                | (45,284.12)                                                      | EUR      |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF          | STOXX Europe 600 Optimised Utilities Net TR Index                | 2,249.279917                                           | 2,737.20                                  | 2,709.83                                              | (61,567.29)                                                      | EUR      |
| Invesco Technology S&P US Select Sector UCITS ETF               | S&P Select Sector Capped 20% Technology Index Net TR             | 1,160,238.655861                                       | 514.64                                    | 509.49                                                | (5,971,063.82)                                                   | USD      |
| Invesco Health Care S&P US Select Sector UCITS ETF              | S&P Select Sector Capped 20% Health Care Index Net TR            | 1,388,454.825258                                       | 224.37                                    | 222.13                                                | (3,115,289.98)                                                   | USD      |
| Invesco Industrials S&P US Select Sector UCITS ETF              | S&P Select Sector Capped 20% Industrials Index Net TR            | 341,710.794444                                         | 238.94                                    | 236.55                                                | (816,480.36)                                                     | USD      |
| Invesco Utilities S&P US Select Sector UCITS ETF                | S&P Select Sector Capped 20% Utilities Index Net TR              | 885,629.999336                                         | 182.07                                    | 180.25                                                | (1,612,475.40)                                                   | USD      |
| Invesco Materials S&P US Select Sector UCITS ETF                | S&P Select Sector Capped 20% Materials Index Net TR              | 37,639.100488                                          | 242.07                                    | 239.65                                                | (91,111.46)                                                      | USD      |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF   | S&P Select Sector Capped 20% Consumer Discretionary Index Net TR | 291,954.064207                                         | 252.83                                    | 250.30                                                | (738,147.46)                                                     | USD      |
| Invesco Energy S&P US Select Sector UCITS ETF                   | S&P Select Sector Capped 20% Energy Index Net TR                 | 397,105.101946                                         | 188.86                                    | 186.97                                                | (749,980.64)                                                     | USD      |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF         | S&P Select Sector Capped 20% Consumer Staples Index Net TR       | 147,966.782876                                         | 185.99                                    | 184.13                                                | (275,198.98)                                                     | USD      |
| Invesco Financials S&P US Select Sector UCITS ETF               | S&P Select Sector Capped 20% Financials Index Net TR             | 1,036,212.961781                                       | 225.07                                    | 222.82                                                | (2,332,183.79)                                                   | USD      |
| Invesco MSCI Emerging Markets UCITS ETF                         | MSCI Emerging Markets Net TR Index                               | 763,059.923049                                         | 513.74                                    | 508.61                                                | (3,920,166.94)                                                   | USD      |
| Invesco S&P 500 UCITS ETF                                       | S&P 500 Net TR Index <sup>1</sup>                                | 1,674,980.733444                                       | 9,879.02                                  | 9,780.23                                              | (165,471,648.15)                                                 | USD      |
| Invesco S&P 500 UCITS ETF B Distributing                        | S&P 500 Net TR Index <sup>2</sup>                                | 289,751.778580                                         | 9,879.02                                  | 9,780.23                                              | (28,624,630.36)                                                  | USD      |
| Invesco S&P 500 UCITS ETF EUR Hedged                            | S&P 500 Euro Daily Hedged Total Return (Net) Index <sup>3</sup>  | 376,026.782455                                         | 3,092.59                                  | 3,061.66                                              | (11,628,966.67)                                                  | EUR      |
| Invesco S&P 500 UCITS ETF GBP Hedged                            | S&P 500 GBP Daily Hedged Total Return (Net) Index <sup>4</sup>   | 11,942.419965                                          | 7,533.22                                  | 7,457.88                                              | (899,648.29)                                                     | GBP      |
| Invesco EURO STOXX Optimised Banks UCITS ETF                    | EURO STOXX® Optimised Bank EUR Index (Net Return)                | 146,395.427836                                         | 828.93                                    | 820.64                                                | (1,213,515.62)                                                   | EUR      |

<sup>1</sup> Reference Index of Class A.

<sup>2</sup> Reference Index of Class B.

<sup>3</sup> Reference Index of the EUR Hedged share class.

<sup>4</sup> 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 2023 (continued)

| Fund                                                                  | Reference Index                                                         | Number of Reference Index units as of 30 November 2023 | Reference Index close at 30 November 2023 | 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                                                          | 27,299.34                                              | 620.339                                   | 614.13561                                             | (169,348.45)                                                     | USD      |
| Deutsche Bank AG (London Branch)                                      | DBLCBBTR Index                                                          | 36,864.99                                              | 460.7479                                  | 456.140421                                            | (169,854.67)                                                     | USD      |
| Morgan Stanley & Co. International plc                                | MSCYRDDT Index                                                          | 19,664.18                                              | 850.09                                    | 841.59                                                | (167,162.70)                                                     | USD      |
| Credit Suisse Securities LLC                                          | CSCUD66T Index                                                          | 31,895.61                                              | 536.0523                                  | 530.691777                                            | (170,977.15)                                                     | USD      |
|                                                                       |                                                                         |                                                        |                                           |                                                       | (677,342.97)                                                     | USD      |
| Invesco MSCI Europe Value UCITS ETF*                                  | MSCI Europe Value TR Net Index                                          | –                                                      | –                                         | –                                                     | –                                                                | EUR      |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF            | Morningstar MLP Composite TR Index                                      | 20,113.643434                                          | 12,540.53                                 | 12,415.12                                             | (2,522,357.49)                                                   | USD      |
| Invesco Goldman Sachs Equity Factor Index World Net TR UCITS ETF*     | Goldman Sachs Equity Factor Index World Net TR Index                    | –                                                      | –                                         | –                                                     | –                                                                | USD      |
| Invesco JPX-Nikkei 400 UCITS ETF                                      | JPX-Nikkei 400 Net TR Reference Index <sup>1</sup>                      | 508,688.558058                                         | 26,197.92                                 | 25,935.94                                             | (133,265,821.49)                                                 | JPY      |
| Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged                           | JPX-Nikkei 400 Net TR EUR Hedged Reference Index <sup>2</sup>           | 274.076399                                             | 25,291.70                                 | 25,038.78                                             | (69,318.58)                                                      | EUR      |
| Invesco JPX-Nikkei 400 UCITS ETF USD Hedged                           | JPX-Nikkei 400 Net TR USD Hedged Reference Index <sup>3</sup>           | 152.348998                                             | 29,875.55                                 | 29,576.79                                             | (45,515.10)                                                      | USD      |
| Invesco NASDAQ Biotech UCITS ETF                                      | NASDAQ Biotechnology Index                                              | 121,550.226748                                         | 4,144.85                                  | 4,103.40                                              | (5,038,074.57)                                                   | USD      |
| Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*           | Goldman Sachs Equity Factor Index Europe Net TR EUR                     | –                                                      | –                                         | –                                                     | –                                                                | EUR      |
| Invesco Real Estate S&P US Select Sector UCITS ETF                    | S&P Select Sector Capped 20% Real Estate TR (Net)                       | 392,827.102388                                         | 164.84                                    | 163.19                                                | (647,532.27)                                                     | USD      |
| Invesco Bloomberg Commodity UCITS ETF                                 | Bloomberg Commodity Total Return Index                                  | 9,415,945.74                                           | 232.6916                                  | 230.364684                                            | (21,910,114.80)                                                  | USD      |
| Invesco KBW NASDAQ FinTech UCITS ETF                                  | KBW Nasdaq Financial Technology Net Total Return Index                  | 21,320.051927                                          | 2,000.51                                  | 1,980.51                                              | (426,510.20)                                                     | USD      |
| Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF                  | Bloomberg Ex-Agriculture and Livestock 20/30 Capped Total Return Index  | 771,614.75                                             | 290.0254                                  | 287.125146                                            | (2,237,878.77)                                                   | USD      |
| Invesco MSCI Europe Ex-UK UCITS ETF                                   | MSCI Europe Ex UK Index                                                 | 37,416.803480                                          | 1,672.15                                  | 1,655.42                                              | (625,663.21)                                                     | EUR      |
| Invesco MSCI Saudi Arabia UCITS ETF                                   | MSCI Saudi Arabia 20/35 Index                                           | 27,048.494854                                          | 2,183.55                                  | 2,161.71                                              | (590,617.41)                                                     | USD      |
| Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* | Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD | –                                                      | –                                         | –                                                     | –                                                                | USD      |
| Invesco Communications S&P US Select Sector UCITS ETF                 | S&P Select Sector Capped 20% Communications Services Index              | 200,711.024674                                         | 428.17                                    | 423.88                                                | (859,376.37)                                                     | USD      |
| Invesco S&P SmallCap 600 UCITS ETF                                    | S&P SmallCap 600 Index                                                  | 35,795.328286                                          | 1,652.14                                  | 1,635.62                                              | (591,388.94)                                                     | USD      |
| Invesco MSCI Kuwait UCITS ETF                                         | MSCI Kuwait 20/35 Index                                                 | 8,831.531413                                           | 1,384.57                                  | 1,370.72                                              | (122,278.73)                                                     | USD      |
| Invesco S&P 500 ESG UCITS ETF                                         | S&P 500 ESG Index                                                       | 4,427,718.765624                                       | 536.84                                    | 531.47                                                | (23,769,765.42)                                                  | USD      |

\*The Fund terminated on 3 May 2023.

<sup>1</sup> Reference Index of Class A.

<sup>2</sup> Reference Index of the EUR Hedged share class.

<sup>3</sup> 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 2023 (continued)

| Fund                                                 | Reference Index                                 | Number of Reference Index units as of 30 November 2023 | Reference Index close at 30 November 2023 | Reference Index close assuming a 1% downward movement | Monetary Impact of a 1% downward movement of the Reference Index | Currency |
|------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|-------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|----------|
| Invesco S&P 500 ESG EUR Hedged                       | S&P 500 ESG EUR Daily Hedged Index <sup>1</sup> | 909,486.363706                                         | 441.00                                    | 436.59                                                | (4,010,834.86)                                                   | EUR      |
| Invesco NASDAQ-100 Swap UCITS ETF                    | NASDAQ 100 Net Total Return Index               | 17,568.108386                                          | 19,097.15                                 | 18,906.18                                             | (3,355,008.01)                                                   | USD      |
| Invesco NASDAQ-100 Swap UCITS ETF B Distributing     | NASDAQ 100 Net Total Return Index Dist          | 1,661.872287                                           | 19,097.15                                 | 18,906.18                                             | (317,370.24)                                                     | USD      |
| Invesco S&P China A 300 Swap UCITS ETF               | S&P China A 300 Swap Index                      | 6,402.173034                                           | 5,258.07                                  | 5,205.49                                              | (336,630.74)                                                     | USD      |
| Invesco S&P China A MidCap 500 Swap UCITS ETF        | S&P China A MidCap 500 Index                    | 8,211.093704                                           | 1,306.79                                  | 1,293.72                                              | (107,301.75)                                                     | USD      |
| Invesco Bloomberg Commodity Carbon Tilted UCITS ETF* | Bloomberg Commodity Carbon Tilted Index         | 341,327.20                                             | 88.2031                                   | 87.321069                                             | (301,061.17)                                                     | USD      |

\*The Fund launched on 26 July 2023.

<sup>1</sup> Reference Index of the EUR Hedged share class.

#### C) Credit risk

The Company and its Funds are exposed to credit risk, which is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company on behalf of a Fund may enter into derivative transactions in OTC markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. There were US Treasury Bills pledged by the Commodity Funds as at 30 November 2024 and as at 30 November 2023. Full details of the US Treasury Bills pledged by the Commodity Funds are detailed in Note 18. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

Please refer to the Schedule of Investments of the individual Fund's for concentration of credit risk by market and industry.

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. These losses could include declines in the value of its investment during the financial year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial year and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

All credit ratings of the counterparties at 30 November 2024 are as follows: Société Générale A+/A-1 (30 November 2023: A+/A-1), Goldman Sachs International A+/A-1 (30 November 2023: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2023: A+/A-1), J.P. Morgan Securities plc AA-/A-1+ (30 November 2023: A+/A-1), Citigroup Global Markets Limited A+/A-1 (30 November 2023: A+/A-1), UBS AG, London Branch A+/A-1 (30 November 2023: A+/A-1), JPMorgan Chase Bank AA-/A-1+ (30 November 2023: A+/A-1), Deutsche Bank AG A+/A-1 (30 November 2023: A+/A-1), Merrill Lynch International A+/A-1 (30 November 2023: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2023: A+/A-1), Barclays Capital Securities Limited A+/A-1 (30 November 2023: A+/A-1), Citibank, N.A. London Branch A+/A-1 (30 November 2023: A+/A-1) and Credit Suisse Securities LLC A+/A-1 (30 November 2023: A+/A-1).



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### C) Credit risk (continued)

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 30 November 2024 was AA+/A-1+ (30 November 2023: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

The Investment Manager imposes a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds the Minimum Transfer Amount agreed between the Funds and each swap counterparty. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

The swaps are also reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

Finally, the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 30 November 2024 and 30 November 2023, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of Investments of each Fund.

Please refer to the Schedule of Investments of the Invesco Bloomberg Commodity UCITS ETF on pages 357 to 358 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 year-end date 30 November 2024, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2023: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. Where relevant, also note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally, the currency of Chinese Yuan Renminbi and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust Corporation has provided a guarantee to Invesco Markets plc in relation to the payment of any obligations owing by Northern Trust Fiduciary Services (Ireland) Limited to Invesco Markets plc under the Depositary Agreement upon written demand after 30 days of any non-payment.

Northern Trust Corporation has the right under the guarantee to assert any such defences available to the Northern Trust Fiduciary Services (Ireland) Limited in relation to any such payments.

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial year end of AA-/A-1+ (30 November 2023: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

#### D) Liquidity risk

As at 30 November 2024 and 30 November 2023, the liquidity risk arises at Fund level.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all. The Investment Manager is satisfied that the approved counterparties will close out their swaps at any time at fair value.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The liquidity of these equities can be utilised in responding to changes in the notional value of the swaps of the Funds.

The Investment Manager monitors the 10 days average daily trading volume of the underlying equity stocks for the OTC derivatives (swaps) to ensure that sufficient liquidity remains in the market for these securities.

Redeemable Shares are redeemed on demand at the Shareholder's option.

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

The Company has the discretion in circumstances set out in the Prospectus to temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares.

The following tables 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<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>788,958,833</b>         | <b>29,701</b>               | <b>788,988,534</b> |

#### Invesco MSCI Europe UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>32,036,842</b>          | <b>8,637</b>                | <b>32,045,479</b> |

#### Invesco STOXX Europe Mid 200 UCITS ETF\*

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2024</b>                           |                            |                             |              |
| Bank overdraft                                          | –                          | –                           | –            |
| Spot contracts payable                                  | –                          | –                           | –            |
| Purchase of securities awaiting settlement              | –                          | –                           | –            |
| Redemptions of Shares awaiting settlement               | –                          | –                           | –            |
| Accrued expenses                                        | –                          | –                           | –            |
| Net assets attributable to holders of Redeemable Shares | –                          | –                           | –            |
| <b>Total financial liabilities</b>                      | <b>–</b>                   | <b>–</b>                    | <b>–</b>     |

\*The Fund terminated on 3 May 2023.



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco STOXX Europe Small 200 UCITS ETF\*

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2024</b>                           |                            |                             |              |
| Bank overdraft                                          | –                          | –                           | –            |
| Spot contracts payable                                  | –                          | –                           | –            |
| Purchase of securities awaiting settlement              | –                          | –                           | –            |
| Redemptions of Shares awaiting settlement               | –                          | –                           | –            |
| Accrued expenses                                        | –                          | –                           | –            |
| Net assets attributable to holders of Redeemable Shares | –                          | –                           | –            |
| <b>Total financial liabilities</b>                      | <b>–</b>                   | <b>–</b>                    | <b>–</b>     |

##### Invesco FTSE 100 UCITS ETF

|                                                         | Less than<br>7 days<br>GBP | 7 days to<br>1 month<br>GBP | Total<br>GBP      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>26,502,982</b>          | <b>2,128</b>                | <b>26,505,110</b> |

##### Invesco FTSE 250 UCITS ETF

|                                                         | Less than<br>7 days<br>GBP | 7 days to<br>1 month<br>GBP | Total<br>GBP       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>154,313,683</b>         | <b>21,077</b>               | <b>154,334,760</b> |

##### Invesco MSCI USA UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                      |
| 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        |
| <b>Total financial liabilities</b>                      | <b>5,753,342,685</b>       | <b>555,679</b>              | <b>5,753,898,364</b> |

##### Invesco Russell 2000 UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>331,143,738</b>         | <b>16,230</b>               | <b>331,159,968</b> |

##### Invesco STOXX Europe 600 UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>466,558,713</b>         | <b>5,953</b>                | <b>466,564,666</b> |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco MSCI Japan UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>11,843,803</b>          | <b>1,511</b>                | <b>11,845,314</b> |

##### Invesco MSCI World UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                      |
| 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        |
| <b>Total financial liabilities</b>                      | <b>6,372,689,808</b>       | <b>121,636</b>              | <b>6,372,811,444</b> |

##### Invesco STOXX Europe 600 Optimised Media UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                  |
| 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        |
| <b>Total financial liabilities</b>                      | <b>3,159,830</b>           | <b>31</b>                   | <b>3,159,861</b> |

##### Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                  |
| 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        |
| <b>Total financial liabilities</b>                      | <b>6,079,851</b>           | <b>435</b>                  | <b>6,080,286</b> |

##### Invesco STOXX Europe 600 Optimised Banks UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>17,105,237</b>          | <b>3,792</b>                | <b>17,109,029</b> |

##### Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>18,938,177</b>          | <b>3,321</b>                | <b>18,941,498</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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         |
| <b>Total financial liabilities</b>                      | <b>12,095,907</b>          | <b>2,366</b>                | <b>12,098,273</b> |

##### Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                  |
| 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        |
| <b>Total financial liabilities</b>                      | <b>5,657,423</b>           | <b>300</b>                  | <b>5,657,723</b> |

##### Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                  |
| 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        |
| <b>Total financial liabilities</b>                      | <b>9,853,307</b>           | <b>379</b>                  | <b>9,853,686</b> |

##### Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>17,188,626</b>          | <b>2,250</b>                | <b>17,190,876</b> |

##### Invesco STOXX Europe 600 Optimised Retail UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                  |
| 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        |
| <b>Total financial liabilities</b>                      | <b>8,433,345</b>           | <b>403</b>                  | <b>8,433,748</b> |

##### Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                  |
| 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        |
| <b>Total financial liabilities</b>                      | <b>8,129,879</b>           | <b>884</b>                  | <b>8,130,763</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                  |
| 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        |
| <b>Total financial liabilities</b>                      | <b>9,301,160</b>           | <b>1,054</b>                | <b>9,302,214</b> |

##### Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>33,018,932</b>          | <b>6,562</b>                | <b>33,025,494</b> |

##### Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>29,690,899</b>          | <b>2,064</b>                | <b>29,692,963</b> |

##### Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>17,110,816</b>          | <b>670</b>                  | <b>17,111,486</b> |

##### Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>108,225,436</b>         | <b>30,951</b>               | <b>108,256,387</b> |

##### Invesco STOXX Europe 600 Optimised Technology UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>10,289,162</b>          | <b>2,001</b>                | <b>10,291,163</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                  |
| 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        |
| <b>Total financial liabilities</b>                      | <b>9,426,819</b>           | <b>1,027</b>                | <b>9,427,846</b> |

##### Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                  |
| 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        |
| <b>Total financial liabilities</b>                      | <b>9,917,416</b>           | <b>478</b>                  | <b>9,917,894</b> |

##### Invesco Technology S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                      |
| 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        |
| <b>Total financial liabilities</b>                      | <b>1,287,447,625</b>       | <b>76,371</b>               | <b>1,287,523,996</b> |

##### Invesco Health Care S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>479,624,066</b>         | <b>3,442</b>                | <b>479,627,508</b> |

##### Invesco Industrials S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>159,330,796</b>         | <b>11,691</b>               | <b>159,342,487</b> |

##### Invesco Utilities S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>249,806,898</b>         | <b>47,643</b>               | <b>249,854,541</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco Materials S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| Accrued expenses                                        | –                          | 5,159                       | 5,159             |
| Net assets attributable to holders of Redeemable Shares | 27,052,543                 | –                           | 27,052,543        |
| <b>Total financial liabilities</b>                      | <b>27,052,543</b>          | <b>5,159</b>                | <b>27,057,702</b> |

##### Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>81,453,839</b>          | <b>6,995</b>                | <b>81,460,834</b> |

##### Invesco Energy S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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         |
| <b>Total financial liabilities</b>                      | <b>101,819,894</b>         | <b>7,742</b>                | <b>101,827,636</b> |

##### Invesco Consumer Staples S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>36,575,116</b>          | <b>3,328</b>                | <b>36,578,444</b> |

##### Invesco Financials S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>411,296,549</b>         | <b>31,050</b>               | <b>411,327,599</b> |

##### Invesco MSCI Emerging Markets UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>426,910,273</b>         | <b>99,378</b>               | <b>427,009,651</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco S&P 500 UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD          |
|---------------------------------------------------------|----------------------------|-----------------------------|-----------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                       |
| 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        |
| <b>Total financial liabilities</b>                      | <b>36,423,507,253</b>      | <b>560,294</b>              | <b>36,424,067,547</b> |

##### Invesco EURO STOXX Optimised Banks UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>92,335,084</b>          | <b>31,888</b>               | <b>92,366,972</b> |

##### Invesco Commodity Composite UCITS ETF\*

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2024</b>                           |                            |                             |              |
| Bank overdraft                                          | –                          | –                           | –            |
| Spot contracts payable                                  | –                          | –                           | –            |
| Purchase of securities awaiting settlement              | –                          | –                           | –            |
| Redemptions of Shares awaiting settlement               | –                          | –                           | –            |
| Accrued expenses                                        | –                          | –                           | –            |
| Net assets attributable to holders of Redeemable Shares | –                          | –                           | –            |
| <b>Total financial liabilities</b>                      | <b>–</b>                   | <b>–</b>                    | <b>–</b>     |

##### Invesco MSCI Europe Value UCITS ETF\*\*

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2024</b>                           |                            |                             |              |
| Bank overdraft                                          | –                          | –                           | –            |
| Spot contracts payable                                  | –                          | –                           | –            |
| Purchase of securities awaiting settlement              | –                          | –                           | –            |
| Redemptions of Shares awaiting settlement               | –                          | –                           | –            |
| Accrued expenses                                        | –                          | –                           | –            |
| Net assets attributable to holders of Redeemable Shares | –                          | –                           | –            |
| <b>Total financial liabilities</b>                      | <b>–</b>                   | <b>–</b>                    | <b>–</b>     |

##### Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>454,218,193</b>         | <b>18,031</b>               | <b>454,236,224</b> |

\*The Fund terminated on 20 November 2024.

\*\*The Fund terminated on 3 May 2023.



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco Goldman Sachs Equity Factor Index World UCITS ETF\*

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2024</b>                           |                            |                             |              |
| Bank overdraft                                          | —                          | —                           | —            |
| Spot contracts payable                                  | —                          | —                           | —            |
| Purchase of securities awaiting settlement              | —                          | —                           | —            |
| Redemptions of Shares awaiting settlement               | —                          | —                           | —            |
| Accrued expenses                                        | —                          | —                           | —            |
| Net assets attributable to holders of Redeemable Shares | —                          | —                           | —            |
| <b>Total financial liabilities</b>                      | <b>—</b>                   | <b>—</b>                    | <b>—</b>     |

##### Invesco JPX-Nikkei 400 UCITS ETF

|                                                         | Less than<br>7 days<br>JPY | 7 days to<br>1 month<br>JPY | Total<br>JPY          |
|---------------------------------------------------------|----------------------------|-----------------------------|-----------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                       |
| 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        |
| <b>Total financial liabilities</b>                      | <b>21,737,995,876</b>      | <b>5,167,743</b>            | <b>21,743,163,619</b> |

##### Invesco NASDAQ Biotech UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>325,038,348</b>         | <b>33,503</b>               | <b>325,071,851</b> |

##### Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF\*

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2024</b>                           |                            |                             |              |
| Bank overdraft                                          | —                          | —                           | —            |
| Spot contracts payable                                  | —                          | —                           | —            |
| Purchase of securities awaiting settlement              | —                          | —                           | —            |
| Redemptions of Shares awaiting settlement               | —                          | —                           | —            |
| Accrued expenses                                        | —                          | —                           | —            |
| Net assets attributable to holders of Redeemable Shares | —                          | —                           | —            |
| <b>Total financial liabilities</b>                      | <b>—</b>                   | <b>—</b>                    | <b>—</b>     |

##### Invesco Real Estate S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>153,102,393</b>         | <b>8,182</b>                | <b>153,110,575</b> |

##### Invesco Bloomberg Commodity UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                      |
| 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        |
| <b>Total financial liabilities</b>                      | <b>2,939,185,885</b>       | <b>43,132</b>               | <b>2,939,229,017</b> |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco KBW NASDAQ FinTech UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>83,363,950</b>          | <b>21,735</b>               | <b>83,385,685</b> |

##### Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>258,234,629</b>         | <b>3,684</b>                | <b>258,238,313</b> |

##### Invesco MSCI Europe ex-UK UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>77,460,058</b>          | <b>18,190</b>               | <b>77,478,248</b> |

##### Invesco MSCI Saudi Arabia UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>48,097,143</b>          | <b>20,159</b>               | <b>48,117,302</b> |

##### Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF\*

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2024</b>                           |                            |                             |              |
| Bank overdraft                                          | –                          | –                           | –            |
| Spot contracts payable                                  | –                          | –                           | –            |
| Purchase of securities awaiting settlement              | –                          | –                           | –            |
| Redemptions of Shares awaiting settlement               | –                          | –                           | –            |
| Accrued expenses                                        | –                          | –                           | –            |
| Net assets attributable to holders of Redeemable Shares | –                          | –                           | –            |
| <b>Total financial liabilities</b>                      | <b>–</b>                   | <b>–</b>                    | <b>–</b>     |

##### Invesco Communications S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>180,000,408</b>         | <b>15,561</b>               | <b>180,015,969</b> |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco S&P SmallCap 600 UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                    |
| 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        |
| <b>Total financial liabilities</b>                      | <b>113,151,974</b>         | <b>4,631</b>                | <b>113,156,605</b> |

##### Invesco MSCI Kuwait UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>11,674,930</b>          | <b>2,691</b>                | <b>11,677,621</b> |

##### Invesco S&P 500 ESG UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                      |
| 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        |
| <b>Total financial liabilities</b>                      | <b>4,108,310,796</b>       | <b>59,048</b>               | <b>4,108,369,844</b> |

##### Invesco NASDAQ-100 Swap UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                      |
| 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        |
| <b>Total financial liabilities</b>                      | <b>1,056,059,564</b>       | <b>51,964</b>               | <b>1,056,111,528</b> |

##### Invesco S&P China A 300 Swap UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| Accrued expenses                                        | –                          | 1,430                       | 1,430             |
| Net assets attributable to holders of Redeemable Shares | 15,472,002                 | –                           | 15,472,002        |
| <b>Total financial liabilities</b>                      | <b>15,472,002</b>          | <b>1,430</b>                | <b>15,473,432</b> |

##### Invesco S&P China A MidCap 500 Swap UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>18,108,644</b>          | <b>1,669</b>                | <b>18,110,313</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2024</b>                           |                            |                             |                   |
| 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        |
| <b>Total financial liabilities</b>                      | <b>44,268,955</b>          | <b>1,172</b>                | <b>44,270,127</b> |

##### Invesco EURO STOXX 50 UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 1,211,525                  | –                           | 1,211,525          |
| Accrued expenses                                        | –                          | 5,834                       | 5,834              |
| Net assets attributable to holders of Redeemable Shares | 410,176,872                | –                           | 410,176,872        |
| <b>Total financial liabilities</b>                      | <b>411,388,397</b>         | <b>5,834</b>                | <b>411,394,231</b> |

##### Invesco MSCI Europe UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 27,163                     | –                           | 27,163            |
| Accrued expenses                                        | –                          | 4,794                       | 4,794             |
| Net assets attributable to holders of Redeemable Shares | 56,243,700                 | –                           | 56,243,700        |
| <b>Total financial liabilities</b>                      | <b>56,270,863</b>          | <b>4,794</b>                | <b>56,275,657</b> |

##### Invesco STOXX Europe Mid 200 UCITS ETF\*

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2023</b>                           |                            |                             |              |
| Bank overdraft                                          | –                          | –                           | –            |
| Spot contracts payable                                  | –                          | –                           | –            |
| Purchase of securities awaiting settlement              | –                          | –                           | –            |
| Redemptions of Shares awaiting settlement               | –                          | –                           | –            |
| Accrued expenses                                        | –                          | –                           | –            |
| Net assets attributable to holders of Redeemable Shares | –                          | –                           | –            |
| <b>Total financial liabilities</b>                      | <b>–</b>                   | <b>–</b>                    | <b>–</b>     |

##### Invesco STOXX Europe Small 200 UCITS ETF\*

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2023</b>                           |                            |                             |              |
| Bank overdraft                                          | –                          | –                           | –            |
| Spot contracts payable                                  | –                          | –                           | –            |
| Purchase of securities awaiting settlement              | –                          | –                           | –            |
| Redemptions of Shares awaiting settlement               | –                          | –                           | –            |
| Accrued expenses                                        | –                          | –                           | –            |
| Net assets attributable to holders of Redeemable Shares | –                          | –                           | –            |
| <b>Total financial liabilities</b>                      | <b>–</b>                   | <b>–</b>                    | <b>–</b>     |

##### Invesco FTSE 100 UCITS ETF

|                                                         | Less than<br>7 days<br>GBP | 7 days to<br>1 month<br>GBP | Total<br>GBP      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 54,858                     | –                           | 54,858            |
| Accrued expenses                                        | –                          | 296                         | 296               |
| Net assets attributable to holders of Redeemable Shares | 16,868,378                 | –                           | 16,868,378        |
| <b>Total financial liabilities</b>                      | <b>16,923,236</b>          | <b>296</b>                  | <b>16,923,532</b> |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco FTSE 250 UCITS ETF

|                                                         | Less than<br>7 days<br>GBP | 7 days to<br>1 month<br>GBP | Total<br>GBP      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 1,057,826                  | –                           | 1,057,826         |
| Accrued expenses                                        | –                          | 1,050                       | 1,050             |
| Net assets attributable to holders of Redeemable Shares | 20,379,876                 | –                           | 20,379,876        |
| <b>Total financial liabilities</b>                      | <b>21,437,702</b>          | <b>1,050</b>                | <b>21,438,752</b> |

##### Invesco MSCI USA UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                      |
| Purchase of securities awaiting settlement              | 79,171,914                 | –                           | 79,171,914           |
| Accrued expenses                                        | –                          | 92,212                      | 92,212               |
| Net assets attributable to holders of Redeemable Shares | 3,989,051,146              | –                           | 3,989,051,146        |
| <b>Total financial liabilities</b>                      | <b>4,068,223,060</b>       | <b>92,212</b>               | <b>4,068,315,272</b> |

##### Invesco Russell 2000 UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 26,732                     | –                           | 26,732            |
| Redemptions of Shares awaiting settlement               | 2,144,568                  | –                           | 2,144,568         |
| Accrued expenses                                        | –                          | 5,075                       | 5,075             |
| Net assets attributable to holders of Redeemable Shares | 49,693,406                 | –                           | 49,693,406        |
| <b>Total financial liabilities</b>                      | <b>51,864,706</b>          | <b>5,075</b>                | <b>51,869,781</b> |

##### Invesco STOXX Europe 600 UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 2,397,122                  | –                           | 2,397,122          |
| Accrued expenses                                        | –                          | 16,339                      | 16,339             |
| Net assets attributable to holders of Redeemable Shares | 381,776,805                | –                           | 381,776,805        |
| <b>Total financial liabilities</b>                      | <b>384,173,927</b>         | <b>16,339</b>               | <b>384,190,266</b> |

##### Invesco MSCI Japan UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 8,228                      | –                           | 8,228            |
| Accrued expenses                                        | –                          | 377                         | 377              |
| Net assets attributable to holders of Redeemable Shares | 4,591,742                  | –                           | 4,591,742        |
| <b>Total financial liabilities</b>                      | <b>4,599,970</b>           | <b>377</b>                  | <b>4,600,347</b> |

##### Invesco MSCI World UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                      |
| Purchase of securities awaiting settlement              | 223,452,245                | –                           | 223,452,245          |
| Redemptions of Shares awaiting settlement               | 67,959,587                 | –                           | 67,959,587           |
| Accrued expenses                                        | –                          | 355,066                     | 355,066              |
| Net assets attributable to holders of Redeemable Shares | 4,016,165,097              | –                           | 4,016,165,097        |
| <b>Total financial liabilities</b>                      | <b>4,307,576,929</b>       | <b>355,066</b>              | <b>4,307,931,995</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco STOXX Europe 600 Optimised Media UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 50,427                     | –                           | 50,427           |
| Accrued expenses                                        | –                          | 1,128                       | 1,128            |
| Net assets attributable to holders of Redeemable Shares | 5,776,034                  | –                           | 5,776,034        |
| <b>Total financial liabilities</b>                      | <b>5,826,461</b>           | <b>1,128</b>                | <b>5,827,589</b> |

##### Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 32,516                     | –                           | 32,516           |
| Accrued expenses                                        | –                          | 473                         | 473              |
| Net assets attributable to holders of Redeemable Shares | 5,331,033                  | –                           | 5,331,033        |
| <b>Total financial liabilities</b>                      | <b>5,363,549</b>           | <b>473</b>                  | <b>5,364,022</b> |

##### Invesco STOXX Europe 600 Optimised Banks UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 10,939,427                 | –                           | 10,939,427         |
| Redemptions of Shares awaiting settlement               | 1,615,528                  | –                           | 1,615,528          |
| Accrued expenses                                        | –                          | 24,901                      | 24,901             |
| Net assets attributable to holders of Redeemable Shares | 273,698,449                | –                           | 273,698,449        |
| <b>Total financial liabilities</b>                      | <b>286,253,404</b>         | <b>24,901</b>               | <b>286,278,305</b> |

##### Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 12,879                     | –                           | 12,879            |
| Accrued expenses                                        | –                          | 247                         | 247               |
| Net assets attributable to holders of Redeemable Shares | 11,353,071                 | –                           | 11,353,071        |
| <b>Total financial liabilities</b>                      | <b>11,365,950</b>          | <b>247</b>                  | <b>11,366,197</b> |

##### Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 929,616                    | –                           | 929,616           |
| Accrued expenses                                        | –                          | 274                         | 274               |
| Net assets attributable to holders of Redeemable Shares | 9,762,715                  | –                           | 9,762,715         |
| <b>Total financial liabilities</b>                      | <b>10,692,331</b>          | <b>274</b>                  | <b>10,692,605</b> |

##### Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 30,737                     | –                           | 30,737           |
| Accrued expenses                                        | –                          | 954                         | 954              |
| Net assets attributable to holders of Redeemable Shares | 5,274,463                  | –                           | 5,274,463        |
| <b>Total financial liabilities</b>                      | <b>5,305,200</b>           | <b>954</b>                  | <b>5,306,154</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 19,516                     | –                           | 19,516           |
| Accrued expenses                                        | –                          | 540                         | 540              |
| Net assets attributable to holders of Redeemable Shares | 8,496,132                  | –                           | 8,496,132        |
| <b>Total financial liabilities</b>                      | <b>8,515,648</b>           | <b>540</b>                  | <b>8,516,188</b> |

##### Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Spot contracts payable                                  | 3,403                      | –                           | 3,403             |
| Purchase of securities awaiting settlement              | 1,089,368                  | –                           | 1,089,368         |
| Redemptions of Shares awaiting settlement               | 1,854,326                  | –                           | 1,854,326         |
| Accrued expenses                                        | –                          | 603                         | 603               |
| Net assets attributable to holders of Redeemable Shares | 9,692,166                  | –                           | 9,692,166         |
| <b>Total financial liabilities</b>                      | <b>12,639,263</b>          | <b>603</b>                  | <b>12,639,866</b> |

##### Invesco STOXX Europe 600 Optimised Retail UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 177,909                    | –                           | 177,909          |
| Accrued expenses                                        | –                          | 922                         | 922              |
| Net assets attributable to holders of Redeemable Shares | 5,806,786                  | –                           | 5,806,786        |
| <b>Total financial liabilities</b>                      | <b>5,984,695</b>           | <b>922</b>                  | <b>5,985,617</b> |

##### Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 66,260                     | –                           | 66,260           |
| Accrued expenses                                        | –                          | 631                         | 631              |
| Net assets attributable to holders of Redeemable Shares | 7,328,948                  | –                           | 7,328,948        |
| <b>Total financial liabilities</b>                      | <b>7,395,208</b>           | <b>631</b>                  | <b>7,395,839</b> |

##### Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 523,484                    | –                           | 523,484           |
| Redemptions of Shares awaiting settlement               | 2,475,404                  | –                           | 2,475,404         |
| Accrued expenses                                        | –                          | 1,405                       | 1,405             |
| Net assets attributable to holders of Redeemable Shares | 29,597,427                 | –                           | 29,597,427        |
| <b>Total financial liabilities</b>                      | <b>32,596,315</b>          | <b>1,405</b>                | <b>32,597,720</b> |

##### Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 2,832,089                  | –                           | 2,832,089         |
| Accrued expenses                                        | –                          | 1,159                       | 1,159             |
| Net assets attributable to holders of Redeemable Shares | 34,552,171                 | –                           | 34,552,171        |
| <b>Total financial liabilities</b>                      | <b>37,384,260</b>          | <b>1,159</b>                | <b>37,385,419</b> |



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 171,056                    | –                           | 171,056           |
| Accrued expenses                                        | –                          | 856                         | 856               |
| Net assets attributable to holders of Redeemable Shares | 17,053,728                 | –                           | 17,053,728        |
| <b>Total financial liabilities</b>                      | <b>17,224,784</b>          | <b>856</b>                  | <b>17,225,640</b> |

##### Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 1,577                      | –                           | 1,577             |
| Accrued expenses                                        | –                          | 1,787                       | 1,787             |
| Net assets attributable to holders of Redeemable Shares | 28,726,882                 | –                           | 28,726,882        |
| <b>Total financial liabilities</b>                      | <b>28,728,459</b>          | <b>1,787</b>                | <b>28,730,246</b> |

##### Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 30,008                     | –                           | 30,008            |
| Accrued expenses                                        | –                          | 6,592                       | 6,592             |
| Net assets attributable to holders of Redeemable Shares | 72,719,857                 | –                           | 72,719,857        |
| <b>Total financial liabilities</b>                      | <b>72,749,865</b>          | <b>6,592</b>                | <b>72,756,457</b> |

##### Invesco STOXX Europe 600 Optimised Technology UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 4,264,296                  | –                           | 4,264,296         |
| Accrued expenses                                        | –                          | 1,402                       | 1,402             |
| Net assets attributable to holders of Redeemable Shares | 30,061,393                 | –                           | 30,061,393        |
| <b>Total financial liabilities</b>                      | <b>34,325,689</b>          | <b>1,402</b>                | <b>34,327,091</b> |

##### Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 1,845                      | –                           | 1,845            |
| Accrued expenses                                        | –                          | 135                         | 135              |
| Net assets attributable to holders of Redeemable Shares | 4,528,277                  | –                           | 4,528,277        |
| <b>Total financial liabilities</b>                      | <b>4,530,122</b>           | <b>135</b>                  | <b>4,530,257</b> |

##### Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 8,703                      | –                           | 8,703            |
| Accrued expenses                                        | –                          | 432                         | 432              |
| Net assets attributable to holders of Redeemable Shares | 6,156,297                  | –                           | 6,156,297        |
| <b>Total financial liabilities</b>                      | <b>6,165,000</b>           | <b>432</b>                  | <b>6,165,432</b> |

##### Invesco Technology S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 20,692,781                 | –                           | 20,692,781         |
| Accrued expenses                                        | –                          | 36,281                      | 36,281             |
| Net assets attributable to holders of Redeemable Shares | 605,186,927                | –                           | 605,186,927        |
| <b>Total financial liabilities</b>                      | <b>625,879,708</b>         | <b>36,281</b>               | <b>625,915,989</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco Health Care S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 1,661,941                  | –                           | 1,661,941          |
| Accrued expenses                                        | –                          | 24,581                      | 24,581             |
| Net assets attributable to holders of Redeemable Shares | 311,504,417                | –                           | 311,504,417        |
| <b>Total financial liabilities</b>                      | <b>313,166,358</b>         | <b>24,581</b>               | <b>313,190,939</b> |

##### Invesco Industrials S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 1,504,722                  | –                           | 1,504,722         |
| Accrued expenses                                        | –                          | 6,428                       | 6,428             |
| Net assets attributable to holders of Redeemable Shares | 81,641,607                 | –                           | 81,641,607        |
| <b>Total financial liabilities</b>                      | <b>83,146,329</b>          | <b>6,428</b>                | <b>83,152,757</b> |

##### Invesco Utilities S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 1,339,557                  | –                           | 1,339,557          |
| Accrued expenses                                        | –                          | 16,461                      | 16,461             |
| Net assets attributable to holders of Redeemable Shares | 161,743,742                | –                           | 161,743,742        |
| <b>Total financial liabilities</b>                      | <b>163,083,299</b>         | <b>16,461</b>               | <b>163,099,760</b> |

##### Invesco Materials S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD     |
|---------------------------------------------------------|----------------------------|-----------------------------|------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                  |
| Purchase of securities awaiting settlement              | 208,465                    | –                           | 208,465          |
| Accrued expenses                                        | –                          | 433                         | 433              |
| Net assets attributable to holders of Redeemable Shares | 9,110,714                  | –                           | 9,110,714        |
| <b>Total financial liabilities</b>                      | <b>9,319,179</b>           | <b>433</b>                  | <b>9,319,612</b> |

##### Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 3,697,170                  | –                           | 3,697,170         |
| Accrued expenses                                        | –                          | 5,797                       | 5,797             |
| Net assets attributable to holders of Redeemable Shares | 73,808,949                 | –                           | 73,808,949        |
| <b>Total financial liabilities</b>                      | <b>77,506,119</b>          | <b>5,797</b>                | <b>77,511,916</b> |

##### Invesco Energy S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 4,226,456                  | –                           | 4,226,456         |
| Redemptions of Shares awaiting settlement               | 2,514,274                  | –                           | 2,514,274         |
| Accrued expenses                                        | –                          | 5,724                       | 5,724             |
| Net assets attributable to holders of Redeemable Shares | 72,478,066                 | –                           | 72,478,066        |
| <b>Total financial liabilities</b>                      | <b>79,218,796</b>          | <b>5,724</b>                | <b>79,224,520</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco Consumer Staples S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 1,015,218                  | –                           | 1,015,218         |
| Accrued expenses                                        | –                          | 3,057                       | 3,057             |
| Net assets attributable to holders of Redeemable Shares | 27,516,841                 | –                           | 27,516,841        |
| <b>Total financial liabilities</b>                      | <b>28,532,059</b>          | <b>3,057</b>                | <b>28,535,116</b> |

##### Invesco Financials S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 7,302,291                  | –                           | 7,302,291          |
| Redemptions of Shares awaiting settlement               | 2,550,479                  | –                           | 2,550,479          |
| Accrued expenses                                        | –                          | 18,938                      | 18,938             |
| Net assets attributable to holders of Redeemable Shares | 231,303,910                | –                           | 231,303,910        |
| <b>Total financial liabilities</b>                      | <b>241,156,680</b>         | <b>18,938</b>               | <b>241,175,618</b> |

##### Invesco MSCI Emerging Markets UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 167,190                    | –                           | 167,190            |
| Accrued expenses                                        | –                          | 26,094                      | 26,094             |
| Net assets attributable to holders of Redeemable Shares | 391,985,325                | –                           | 391,985,325        |
| <b>Total financial liabilities</b>                      | <b>392,152,515</b>         | <b>26,094</b>               | <b>392,178,609</b> |

##### Invesco S&P 500 UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD          |
|---------------------------------------------------------|----------------------------|-----------------------------|-----------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                       |
| Spot contracts payable                                  | 24,094                     | –                           | 24,094                |
| Purchase of securities awaiting settlement              | 484,281,250                | –                           | 484,281,250           |
| Redemptions of Shares awaiting settlement               | 22,635,456                 | –                           | 22,635,456            |
| Accrued expenses                                        | –                          | 198,236                     | 198,236               |
| Net assets attributable to holders of Redeemable Shares | 20,794,576,220             | –                           | 20,794,576,220        |
| <b>Total financial liabilities</b>                      | <b>21,301,517,020</b>      | <b>198,236</b>              | <b>21,301,715,256</b> |

##### Invesco EURO STOXX Optimised Banks UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 347,522                    | –                           | 347,522            |
| Accrued expenses                                        | –                          | 2,598                       | 2,598              |
| Net assets attributable to holders of Redeemable Shares | 129,331,794                | –                           | 129,331,794        |
| <b>Total financial liabilities</b>                      | <b>129,679,316</b>         | <b>2,598</b>                | <b>129,681,914</b> |

##### Invesco Commodity Composite UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 485,074                    | –                           | 485,074           |
| Accrued expenses                                        | –                          | 6,675                       | 6,675             |
| Net assets attributable to holders of Redeemable Shares | 67,715,395                 | –                           | 67,715,395        |
| <b>Total financial liabilities</b>                      | <b>68,200,469</b>          | <b>6,675</b>                | <b>68,207,144</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco MSCI Europe Value UCITS ETF\*

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2023</b>                           |                            |                             |              |
| Bank overdraft                                          | —                          | —                           | —            |
| Spot contracts payable                                  | —                          | —                           | —            |
| Purchase of securities awaiting settlement              | —                          | —                           | —            |
| Redemptions of Shares awaiting settlement               | —                          | —                           | —            |
| Accrued expenses                                        | —                          | —                           | —            |
| Net assets attributable to holders of Redeemable Shares | —                          | —                           | —            |
| <b>Total financial liabilities</b>                      | <b>—</b>                   | <b>—</b>                    | <b>—</b>     |

##### Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 1,226,631                  | —                           | 1,226,631          |
| Redemptions of Shares awaiting settlement               | 507,451                    | —                           | 507,451            |
| Accrued expenses                                        | —                          | 44,224                      | 44,224             |
| Net assets attributable to holders of Redeemable Shares | 252,134,678                | —                           | 252,134,678        |
| <b>Total financial liabilities</b>                      | <b>253,868,760</b>         | <b>44,224</b>               | <b>253,912,984</b> |

##### Invesco Goldman Sachs Equity Factor Index World UCITS ETF\*

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2023</b>                           |                            |                             |              |
| Bank overdraft                                          | —                          | —                           | —            |
| Spot contracts payable                                  | —                          | —                           | —            |
| Purchase of securities awaiting settlement              | —                          | —                           | —            |
| Redemptions of Shares awaiting settlement               | —                          | —                           | —            |
| Accrued expenses                                        | —                          | —                           | —            |
| Net assets attributable to holders of Redeemable Shares | —                          | —                           | —            |
| <b>Total financial liabilities</b>                      | <b>—</b>                   | <b>—</b>                    | <b>—</b>     |

##### Invesco JPX-Nikkei 400 UCITS ETF

|                                                         | Less than<br>7 days<br>JPY | 7 days to<br>1 month<br>JPY | Total<br>JPY          |
|---------------------------------------------------------|----------------------------|-----------------------------|-----------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                       |
| Purchase of securities awaiting settlement              | 1,021,657,589              | —                           | 1,021,657,589         |
| Redemptions of Shares awaiting settlement               | 148,324,316                | —                           | 148,324,316           |
| Accrued expenses                                        | —                          | 1,191,574                   | 1,191,574             |
| Net assets attributable to holders of Redeemable Shares | 15,113,835,970             | —                           | 15,113,835,970        |
| <b>Total financial liabilities</b>                      | <b>16,283,817,875</b>      | <b>1,191,574</b>            | <b>16,285,009,449</b> |

##### Invesco NASDAQ Biotech UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 1,221,843                  | —                           | 1,221,843          |
| Redemptions of Shares awaiting settlement               | 3,854,535                  | —                           | 3,854,535          |
| Accrued expenses                                        | —                          | 32,546                      | 32,546             |
| Net assets attributable to holders of Redeemable Shares | 503,166,706                | —                           | 503,166,706        |
| <b>Total financial liabilities</b>                      | <b>508,243,084</b>         | <b>32,546</b>               | <b>508,275,630</b> |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF\*

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2023</b>                           |                            |                             |              |
| Bank overdraft                                          | —                          | —                           | —            |
| Spot contracts payable                                  | —                          | —                           | —            |
| Purchase of securities awaiting settlement              | —                          | —                           | —            |
| Redemptions of Shares awaiting settlement               | —                          | —                           | —            |
| Accrued expenses                                        | —                          | —                           | —            |
| Net assets attributable to holders of Redeemable Shares | —                          | —                           | —            |
| <b>Total financial liabilities</b>                      | <b>—</b>                   | <b>—</b>                    | <b>—</b>     |

##### Invesco Real Estate S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 521,324                    | —                           | 521,324           |
| Accrued expenses                                        | —                          | 4,683                       | 4,683             |
| Net assets attributable to holders of Redeemable Shares | 64,748,544                 | —                           | 64,748,544        |
| <b>Total financial liabilities</b>                      | <b>65,269,868</b>          | <b>4,683</b>                | <b>65,274,551</b> |

##### Invesco Bloomberg Commodity UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                      |
| Spot contracts payable                                  | 9,104                      | —                           | 9,104                |
| Redemptions of Shares awaiting settlement               | 2,671,331                  | —                           | 2,671,331            |
| Accrued expenses                                        | —                          | 103,149                     | 103,149              |
| Net assets attributable to holders of Redeemable Shares | 2,190,949,361              | —                           | 2,190,949,361        |
| <b>Total financial liabilities</b>                      | <b>2,193,629,796</b>       | <b>103,149</b>              | <b>2,193,732,945</b> |

##### Invesco KBW NASDAQ FinTech UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 44,061                     | —                           | 44,061            |
| Accrued expenses                                        | —                          | 5,591                       | 5,591             |
| Net assets attributable to holders of Redeemable Shares | 42,644,395                 | —                           | 42,644,395        |
| <b>Total financial liabilities</b>                      | <b>42,688,456</b>          | <b>5,591</b>                | <b>42,694,047</b> |

##### Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Redemptions of Shares awaiting settlement               | 11,514,190                 | —                           | 11,514,190         |
| Accrued expenses                                        | —                          | 10,552                      | 10,552             |
| Net assets attributable to holders of Redeemable Shares | 212,283,715                | —                           | 212,283,715        |
| <b>Total financial liabilities</b>                      | <b>223,797,905</b>         | <b>10,552</b>               | <b>223,808,457</b> |

##### Invesco MSCI Europe ex-UK UCITS ETF

|                                                         | Less than<br>7 days<br>EUR | 7 days to<br>1 month<br>EUR | Total<br>EUR      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 94,747                     | —                           | 94,747            |
| Redemptions of Shares awaiting settlement               | 704,988                    | —                           | 704,988           |
| Accrued expenses                                        | —                          | 5,381                       | 5,381             |
| Net assets attributable to holders of Redeemable Shares | 62,560,940                 | —                           | 62,560,940        |
| <b>Total financial liabilities</b>                      | <b>63,360,675</b>          | <b>5,381</b>                | <b>63,366,056</b> |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco MSCI Saudi Arabia UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 258,903                    | –                           | 258,903           |
| Accrued expenses                                        | –                          | 8,030                       | 8,030             |
| Net assets attributable to holders of Redeemable Shares | 59,050,117                 | –                           | 59,050,117        |
| <b>Total financial liabilities</b>                      | <b>59,309,020</b>          | <b>8,030</b>                | <b>59,317,050</b> |

##### Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF\*

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------|
| <b>As at 30 November 2023</b>                           |                            |                             |              |
| Bank overdraft                                          | –                          | –                           | –            |
| Spot contracts payable                                  | –                          | –                           | –            |
| Purchase of securities awaiting settlement              | –                          | –                           | –            |
| Redemptions of Shares awaiting settlement               | –                          | –                           | –            |
| Accrued expenses                                        | –                          | –                           | –            |
| Net assets attributable to holders of Redeemable Shares | –                          | –                           | –            |
| <b>Total financial liabilities</b>                      | <b>–</b>                   | <b>–</b>                    | <b>–</b>     |

##### Invesco Communications S&P US Select Sector UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 446,378                    | –                           | 446,378           |
| Redemptions of Shares awaiting settlement               | 764,274                    | –                           | 764,274           |
| Accrued expenses                                        | –                          | 6,706                       | 6,706             |
| Net assets attributable to holders of Redeemable Shares | 85,930,930                 | –                           | 85,930,930        |
| <b>Total financial liabilities</b>                      | <b>87,141,582</b>          | <b>6,706</b>                | <b>87,148,288</b> |

##### Invesco S&P SmallCap 600 UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 861,492                    | –                           | 861,492           |
| Accrued expenses                                        | –                          | 3,841                       | 3,841             |
| Net assets attributable to holders of Redeemable Shares | 59,135,053                 | –                           | 59,135,053        |
| <b>Total financial liabilities</b>                      | <b>59,996,545</b>          | <b>3,841</b>                | <b>60,000,386</b> |

##### Invesco MSCI Kuwait UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Purchase of securities awaiting settlement              | 702,174                    | –                           | 702,174           |
| Accrued expenses                                        | –                          | 3,999                       | 3,999             |
| Net assets attributable to holders of Redeemable Shares | 12,223,499                 | –                           | 12,223,499        |
| <b>Total financial liabilities</b>                      | <b>12,925,673</b>          | <b>3,999</b>                | <b>12,929,672</b> |

##### Invesco S&P 500 ESG UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD         |
|---------------------------------------------------------|----------------------------|-----------------------------|----------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                      |
| Spot contracts payable                                  | 151,336                    | –                           | 151,336              |
| Purchase of securities awaiting settlement              | 86,693,631                 | –                           | 86,693,631           |
| Redemptions of Shares awaiting settlement               | 4,649,577                  | –                           | 4,649,577            |
| Accrued expenses                                        | –                          | 64,175                      | 64,175               |
| Net assets attributable to holders of Redeemable Shares | 2,809,599,988              | –                           | 2,809,599,988        |
| <b>Total financial liabilities</b>                      | <b>2,901,094,532</b>       | <b>64,175</b>               | <b>2,901,158,707</b> |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco NASDAQ-100 Swap UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD       |
|---------------------------------------------------------|----------------------------|-----------------------------|--------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                    |
| Purchase of securities awaiting settlement              | 18,677,177                 | –                           | 18,677,177         |
| Redemptions of Shares awaiting settlement               | 6,775,253                  | –                           | 6,775,253          |
| Accrued expenses                                        | –                          | 43,213                      | 43,213             |
| Net assets attributable to holders of Redeemable Shares | 367,194,611                | –                           | 367,194,611        |
| <b>Total financial liabilities</b>                      | <b>392,647,041</b>         | <b>43,213</b>               | <b>392,690,254</b> |

##### Invesco S&P China A 300 Swap UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Accrued expenses                                        | –                          | 4,746                       | 4,746             |
| Net assets attributable to holders of Redeemable Shares | 33,660,186                 | –                           | 33,660,186        |
| <b>Total financial liabilities</b>                      | <b>33,660,186</b>          | <b>4,746</b>                | <b>33,664,932</b> |

##### Invesco S&P China A MidCap 500 Swap UCITS ETF

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Accrued expenses                                        | –                          | 1,642                       | 1,642             |
| Net assets attributable to holders of Redeemable Shares | 10,730,150                 | –                           | 10,730,150        |
| <b>Total financial liabilities</b>                      | <b>10,730,150</b>          | <b>1,642</b>                | <b>10,731,792</b> |

##### Invesco Bloomberg Commodity Carbon Tilted UCITS ETF\*

|                                                         | Less than<br>7 days<br>USD | 7 days to<br>1 month<br>USD | Total<br>USD      |
|---------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| <b>As at 30 November 2023</b>                           |                            |                             |                   |
| Accrued expenses                                        | –                          | 2,594                       | 2,594             |
| Net assets attributable to holders of Redeemable Shares | 30,079,591                 | –                           | 30,079,591        |
| <b>Total financial liabilities</b>                      | <b>30,079,591</b>          | <b>2,594</b>                | <b>30,082,185</b> |

\*The Fund launched on 26 July 2023.

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 357 to 358 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.



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### E) Specific instruments (continued)

##### Swap agreements (continued)

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 7 for dividends strategy.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

#### G) Fair value information

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the 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 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.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

The following tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. Amounts are stated in US Dollars, Euro, Sterling and Japanese Yen.

As at 30 November 2024

|                                                               | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total                 |
|---------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total</b>                                                  |          |                       |                       |                       |                       |
| <b>Assets</b>                                                 |          |                       |                       |                       |                       |
| <b>Financial assets at fair value through profit or loss:</b> |          |                       |                       |                       |                       |
| - 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         |
| <b>Total assets</b>                                           |          | <b>59,352,028,669</b> | <b>69,445,170</b>     | <b>–</b>              | <b>59,421,473,839</b> |

#### Liabilities

##### Financial liabilities at fair value through profit or loss:

|                          |     |          |                    |          |                    |
|--------------------------|-----|----------|--------------------|----------|--------------------|
| - Derivatives            | EUR | –        | 100,980,011        | –        | 100,980,011        |
| <b>Total liabilities</b> |     | <b>–</b> | <b>100,980,011</b> | <b>–</b> | <b>100,980,011</b> |

#### 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 STOXX Europe Mid 200 UCITS ETF\*

##### Assets

##### Financial assets at fair value through profit or loss:

|                     |     |   |   |   |   |
|---------------------|-----|---|---|---|---|
| - Equity securities | EUR | – | – | – | – |
|---------------------|-----|---|---|---|---|

#### Liabilities

##### Financial liabilities at fair value through profit or loss:

|               |     |   |   |   |   |
|---------------|-----|---|---|---|---|
| - Derivatives | EUR | – | – | – | – |
|---------------|-----|---|---|---|---|

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                    |          | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
|                                                                    | Currency |                       |                       |                       |               |
| <b>Invesco STOXX Europe Small 200 UCITS ETF*</b>                   |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | EUR      | –                     | –                     | –                     | –             |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | –                     | –                     | –             |
| <b>Invesco FTSE 100 UCITS ETF</b>                                  |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | GBP      | –                     | 919                   | –                     | 919           |
| - Equity securities                                                | GBP      | 24,146,075            | –                     | –                     | 24,146,075    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | GBP      | –                     | 45,961                | –                     | 45,961        |
| <b>Invesco FTSE 250 UCITS ETF</b>                                  |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | GBP      | –                     | 278,991               | –                     | 278,991       |
| - Equity securities                                                | GBP      | 152,534,744           | –                     | –                     | 152,534,744   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | GBP      | –                     | 300,512               | –                     | 300,512       |
| <b>Invesco MSCI USA UCITS ETF</b>                                  |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 2,858,940             | –                     | 2,858,940     |
| - Equity securities                                                | USD      | 5,648,901,757         | –                     | –                     | 5,648,901,757 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 2,940,804             | –                     | 2,940,804     |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
| <b>Invesco Russell 2000 UCITS ETF</b>                              |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 177,898               | –                     | 177,898       |
| - Equity securities                                                | USD      | 326,684,643           | –                     | –                     | 326,684,643   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 193,044               | –                     | 193,044       |
| <b>Invesco STOXX Europe 600 UCITS ETF</b>                          |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | 837,061               | –                     | 837,061       |
| - Equity securities                                                | EUR      | 462,120,505           | –                     | –                     | 462,120,505   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | 318,876               | –                     | 318,876       |
| <b>Invesco MSCI Japan UCITS ETF</b>                                |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 162,243               | –                     | 162,243       |
| - Equity securities                                                | USD      | 11,485,851            | –                     | –                     | 11,485,851    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –             |
| <b>Invesco MSCI World UCITS ETF</b>                                |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 8,746,183             | –                     | 8,746,183     |
| - Equity securities                                                | USD      | 5,926,177,729         | –                     | –                     | 5,926,177,729 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 1,062,057             | –                     | 1,062,057     |
| <b>Invesco STOXX Europe 600 Optimised Media UCITS ETF</b>          |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | 6,361                 | –                     | 6,361         |
| - Equity securities                                                | EUR      | 3,091,679             | –                     | –                     | 3,091,679     |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | 14,918                | –                     | 14,918        |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total      |
|------------------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|------------|
| <b>Invesco STOXX Europe 600 Optimised Personal &amp; Household Goods UCITS ETF</b> |          |                       |                       |                       |            |
| <b>Assets</b>                                                                      |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>                      |          |                       |                       |                       |            |
| - Derivatives                                                                      | EUR      | –                     | 43,758                | –                     | 43,758     |
| - Equity securities                                                                | EUR      | 5,914,315             | –                     | –                     | 5,914,315  |
| <b>Liabilities</b>                                                                 |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>                 |          |                       |                       |                       |            |
| - Derivatives                                                                      | EUR      | –                     | –                     | –                     | –          |
| <b>Invesco STOXX Europe 600 Optimised Banks UCITS ETF</b>                          |          |                       |                       |                       |            |
| <b>Assets</b>                                                                      |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>                      |          |                       |                       |                       |            |
| - Derivatives                                                                      | EUR      | –                     | 201                   | –                     | 201        |
| - Equity securities                                                                | EUR      | 17,671,922            | –                     | –                     | 17,671,922 |
| <b>Liabilities</b>                                                                 |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>                 |          |                       |                       |                       |            |
| - Derivatives                                                                      | EUR      | –                     | 568,163               | –                     | 568,163    |
| <b>Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF</b>                      |          |                       |                       |                       |            |
| <b>Assets</b>                                                                      |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>                      |          |                       |                       |                       |            |
| - Derivatives                                                                      | EUR      | –                     | 524                   | –                     | 524        |
| - Equity securities                                                                | EUR      | 16,146,680            | –                     | –                     | 16,146,680 |
| <b>Liabilities</b>                                                                 |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>                 |          |                       |                       |                       |            |
| - Derivatives                                                                      | EUR      | –                     | 466,945               | –                     | 466,945    |
| <b>Invesco STOXX Europe 600 Optimised Construction &amp; Materials UCITS ETF</b>   |          |                       |                       |                       |            |
| <b>Assets</b>                                                                      |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>                      |          |                       |                       |                       |            |
| - Derivatives                                                                      | EUR      | –                     | 2,690                 | –                     | 2,690      |
| - Equity securities                                                                | EUR      | 8,029,195             | –                     | –                     | 8,029,195  |
| <b>Liabilities</b>                                                                 |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>                 |          |                       |                       |                       |            |
| - Derivatives                                                                      | EUR      | –                     | 16,349                | –                     | 16,349     |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                         | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total      |
|-------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|------------|
| <b>Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF</b>  |          |                       |                       |                       |            |
| <b>Assets</b>                                                           |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>           |          |                       |                       |                       |            |
| - Derivatives                                                           | EUR      | –                     | 107,437               | –                     | 107,437    |
| - Equity securities                                                     | EUR      | 5,516,754             | –                     | –                     | 5,516,754  |
| <b>Liabilities</b>                                                      |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>      |          |                       |                       |                       |            |
| - Derivatives                                                           | EUR      | –                     | –                     | –                     | –          |
| <b>Invesco STOXX Europe 600 Optimised Food &amp; Beverage UCITS ETF</b> |          |                       |                       |                       |            |
| <b>Assets</b>                                                           |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>           |          |                       |                       |                       |            |
| - Equity securities                                                     | EUR      | 7,311,740             | –                     | –                     | 7,311,740  |
| <b>Liabilities</b>                                                      |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>      |          |                       |                       |                       |            |
| - Derivatives                                                           | EUR      | –                     | 50,453                | –                     | 50,453     |
| <b>Invesco STOXX Europe 600 Optimised Oil &amp; Gas UCITS ETF</b>       |          |                       |                       |                       |            |
| <b>Assets</b>                                                           |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>           |          |                       |                       |                       |            |
| - Derivatives                                                           | EUR      | –                     | 11,126                | –                     | 11,126     |
| - Equity securities                                                     | EUR      | 17,215,669            | –                     | –                     | 17,215,669 |
| <b>Liabilities</b>                                                      |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>      |          |                       |                       |                       |            |
| - Derivatives                                                           | EUR      | –                     | 148,108               | –                     | 148,108    |
| <b>Invesco STOXX Europe 600 Optimised Retail UCITS ETF</b>              |          |                       |                       |                       |            |
| <b>Assets</b>                                                           |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>           |          |                       |                       |                       |            |
| - Derivatives                                                           | EUR      | –                     | 23,568                | –                     | 23,568     |
| - Equity securities                                                     | EUR      | 5,127,213             | –                     | –                     | 5,127,213  |
| <b>Liabilities</b>                                                      |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>      |          |                       |                       |                       |            |
| - Derivatives                                                           | EUR      | –                     | 20,063                | –                     | 20,063     |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                             | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total      |
|-----------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|------------|
| <b>Invesco STOXX Europe 600 Optimised Travel &amp; Leisure UCITS ETF</b>    |          |                       |                       |                       |            |
| <b>Assets</b>                                                               |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>               |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 848                   | –                     | 848        |
| - Equity securities                                                         | EUR      | 8,162,570             | –                     | –                     | 8,162,570  |
| <b>Liabilities</b>                                                          |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>          |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 34,477                | –                     | 34,477     |
| <b>Invesco STOXX Europe 600 Optimised Automobiles &amp; Parts UCITS ETF</b> |          |                       |                       |                       |            |
| <b>Assets</b>                                                               |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>               |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 4,555                 | –                     | 4,555      |
| - Equity securities                                                         | EUR      | 9,382,100             | –                     | –                     | 9,382,100  |
| <b>Liabilities</b>                                                          |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>          |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 89,099                | –                     | 89,099     |
| <b>Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF</b>         |          |                       |                       |                       |            |
| <b>Assets</b>                                                               |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>               |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 167,949               | –                     | 167,949    |
| - Equity securities                                                         | EUR      | 31,275,991            | –                     | –                     | 31,275,991 |
| <b>Liabilities</b>                                                          |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>          |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 33,025                | –                     | 33,025     |
| <b>Invesco STOXX Europe 600 Optimised Health Care UCITS ETF</b>             |          |                       |                       |                       |            |
| <b>Assets</b>                                                               |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>               |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 43,638                | –                     | 43,638     |
| - Equity securities                                                         | EUR      | 22,596,088            | –                     | –                     | 22,596,088 |
| <b>Liabilities</b>                                                          |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>          |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 447                   | –                     | 447        |



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                                     |          | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total       |
|-------------------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-------------|
|                                                                                     | Currency |                       |                       |                       |             |
| <b>Invesco STOXX Europe 600 Optimised Industrial Goods &amp; Services UCITS ETF</b> |          |                       |                       |                       |             |
| <b>Assets</b>                                                                       |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                       |          |                       |                       |                       |             |
| - Derivatives                                                                       | EUR      | –                     | 81,882                | –                     | 81,882      |
| - Equity securities                                                                 | EUR      | 12,167,803            | –                     | –                     | 12,167,803  |
| <b>Liabilities</b>                                                                  |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>                  |          |                       |                       |                       |             |
| - Derivatives                                                                       | EUR      | –                     | –                     | –                     | –           |
| <b>Invesco STOXX Europe 600 Optimised Insurance UCITS ETF</b>                       |          |                       |                       |                       |             |
| <b>Assets</b>                                                                       |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                       |          |                       |                       |                       |             |
| - Derivatives                                                                       | EUR      | –                     | 236,940               | –                     | 236,940     |
| - Equity securities                                                                 | EUR      | 106,751,611           | –                     | –                     | 106,751,611 |
| <b>Liabilities</b>                                                                  |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>                  |          |                       |                       |                       |             |
| - Derivatives                                                                       | EUR      | –                     | 6,972                 | –                     | 6,972       |
| <b>Invesco STOXX Europe 600 Optimised Technology UCITS ETF</b>                      |          |                       |                       |                       |             |
| <b>Assets</b>                                                                       |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                       |          |                       |                       |                       |             |
| - Derivatives                                                                       | EUR      | –                     | 97,358                | –                     | 97,358      |
| - Equity securities                                                                 | EUR      | 10,147,342            | –                     | –                     | 10,147,342  |
| <b>Liabilities</b>                                                                  |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>                  |          |                       |                       |                       |             |
| - Derivatives                                                                       | EUR      | –                     | –                     | –                     | –           |
| <b>Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF</b>              |          |                       |                       |                       |             |
| <b>Assets</b>                                                                       |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                       |          |                       |                       |                       |             |
| - Derivatives                                                                       | EUR      | –                     | 43,195                | –                     | 43,195      |
| - Equity securities                                                                 | EUR      | 9,385,631             | –                     | –                     | 9,385,631   |
| <b>Liabilities</b>                                                                  |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>                  |          |                       |                       |                       |             |
| - Derivatives                                                                       | EUR      | –                     | 22,842                | –                     | 22,842      |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
| <b>Invesco STOXX Europe 600 Optimised Utilities UCITS ETF</b>      |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | 53,307                | –                     | 53,307        |
| - Equity securities                                                | EUR      | 9,886,739             | –                     | –                     | 9,886,739     |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | 38,169                | –                     | 38,169        |
| <b>Invesco Technology S&amp;P US Select Sector UCITS ETF</b>       |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 4,873,527             | –                     | 4,873,527     |
| - Equity securities                                                | USD      | 1,265,914,704         | –                     | –                     | 1,265,914,704 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 1,341,752             | –                     | 1,341,752     |
| <b>Invesco Health Care S&amp;P US Select Sector UCITS ETF</b>      |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | USD      | 478,209,866           | –                     | –                     | 478,209,866   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 1,374,479             | –                     | 1,374,479     |
| <b>Invesco Industrials S&amp;P US Select Sector UCITS ETF</b>      |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | USD      | 151,032,034           | –                     | –                     | 151,032,034   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 449,494               | –                     | 449,494       |
| <b>Invesco Utilities S&amp;P US Select Sector UCITS ETF</b>        |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | USD      | 234,020,954           | –                     | –                     | 234,020,954   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 683,508               | –                     | 683,508       |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                          | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total       |
|--------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-------------|
| <b>Invesco Materials S&amp;P US Select Sector UCITS ETF</b>              |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 38,681                | –                     | 38,681      |
| - Equity securities                                                      | USD      | 27,126,951            | –                     | –                     | 27,126,951  |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 107,980               | –                     | 107,980     |
| <b>Invesco Consumer Discretionary S&amp;P US Select Sector UCITS ETF</b> |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 442,619               | –                     | 442,619     |
| - Equity securities                                                      | USD      | 79,135,444            | –                     | –                     | 79,135,444  |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | –                     | –                     | –           |
| <b>Invesco Energy S&amp;P US Select Sector UCITS ETF</b>                 |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 36,041                | –                     | 36,041      |
| - Equity securities                                                      | USD      | 95,932,000            | –                     | –                     | 95,932,000  |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 38,011                | –                     | 38,011      |
| <b>Invesco Consumer Staples S&amp;P US Select Sector UCITS ETF</b>       |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 201,895               | –                     | 201,895     |
| - Equity securities                                                      | USD      | 36,164,264            | –                     | –                     | 36,164,264  |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | –                     | –                     | –           |
| <b>Invesco Financials S&amp;P US Select Sector UCITS ETF</b>             |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Equity securities                                                      | USD      | 407,026,793           | –                     | –                     | 407,026,793 |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 2,916,995             | –                     | 2,916,995   |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total          |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Invesco MSCI Emerging Markets UCITS ETF</b>                     |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Equity securities                                                | USD      | 449,507,404           | –                     | –                     | 449,507,404    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 22,599,431            | –                     | 22,599,431     |
| <b>Invesco S&amp;P 500 UCITS ETF</b>                               |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 15,184,163            | –                     | 15,184,163     |
| - Equity securities                                                | USD      | 36,052,486,069        | –                     | –                     | 36,052,486,069 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 58,966,919            | –                     | 58,966,919     |
| <b>Invesco EURO STOXX Optimised Banks UCITS ETF</b>                |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Derivatives                                                      | EUR      | –                     | 166,065               | –                     | 166,065        |
| - Equity securities                                                | EUR      | 87,893,185            | –                     | –                     | 87,893,185     |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | EUR      | –                     | 268,577               | –                     | 268,577        |
| <b>Invesco Commodity Composite UCITS ETF*</b>                      |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Equity securities                                                | USD      | –                     | –                     | –                     | –              |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - 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<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total          |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Invesco MSCI Europe Value UCITS ETF*</b>                        |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Equity securities                                                | EUR      | –                     | –                     | –                     | –              |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | EUR      | –                     | –                     | –                     | –              |
| <b>Invesco Morningstar US Energy Infrastructure MLP UCITS ETF</b>  |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 9,137,827             | –                     | 9,137,827      |
| - Equity securities                                                | USD      | 441,613,760           | –                     | –                     | 441,613,760    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –              |
| <b>Invesco Goldman Sachs Equity Factor Index World UCITS ETF*</b>  |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Equity securities                                                | USD      | –                     | –                     | –                     | –              |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –              |
| <b>Invesco JPX-Nikkei 400 UCITS ETF</b>                            |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Derivatives                                                      | JPY      | –                     | 67,009,112            | –                     | 67,009,112     |
| - Equity securities                                                | JPY      | 20,906,819,783        | –                     | –                     | 20,906,819,783 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | JPY      | –                     | 37,039,119            | –                     | 37,039,119     |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
| <b>Invesco NASDAQ Biotech UCITS ETF</b>                            |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | USD      | 321,396,355           | –                     | –                     | 321,396,355   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 2,032,992             | –                     | 2,032,992     |
| <b>Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*</b> |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | EUR      | –                     | –                     | –                     | –             |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | –                     | –                     | –             |
| <b>Invesco Real Estate S&amp;P US Select Sector UCITS ETF</b>      |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | USD      | 147,965,574           | –                     | –                     | 147,965,574   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 1,557,031             | –                     | 1,557,031     |
| <b>Invesco Bloomberg Commodity UCITS ETF</b>                       |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 11,124,195            | –                     | 11,124,195    |
| - Treasury Bills                                                   | USD      | 2,753,956,397         | –                     | –                     | 2,753,956,397 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –             |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                              | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total       |
|------------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-------------|
| <b>Invesco KBW NASDAQ FinTech UCITS ETF</b>                                  |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | 108,503               | –                     | 108,503     |
| - Equity securities                                                          | USD      | 74,471,445            | –                     | –                     | 74,471,445  |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | –                     | –                     | –           |
| <b>Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF</b>                  |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | 1,998,528             | –                     | 1,998,528   |
| - Treasury Bills                                                             | USD      | 235,419,625           | –                     | –                     | 235,419,625 |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | –                     | –                     | –           |
| <b>Invesco MSCI Europe ex-UK UCITS ETF</b>                                   |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Derivatives                                                                | EUR      | –                     | 129,268               | –                     | 129,268     |
| - Equity securities                                                          | EUR      | 75,997,684            | –                     | –                     | 75,997,684  |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | EUR      | –                     | –                     | –                     | –           |
| <b>Invesco MSCI Saudi Arabia UCITS ETF</b>                                   |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Equity securities                                                          | USD      | 49,884,246            | –                     | –                     | 49,884,246  |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | 1,810,164             | –                     | 1,810,164   |
| <b>Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*</b> |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Equity securities                                                          | USD      | –                     | –                     | –                     | –           |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | –                     | –                     | –           |

\*The Fund terminated on 3 May 2023.



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
| <b>Invesco Communications S&amp;P US Select Sector UCITS ETF</b>   |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 992,014               | –                     | 992,014       |
| - Equity securities                                                | USD      | 177,939,504           | –                     | –                     | 177,939,504   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –             |
| <b>Invesco S&amp;P SmallCap 600 UCITS ETF</b>                      |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 157,901               | –                     | 157,901       |
| - Equity securities                                                | USD      | 111,768,464           | –                     | –                     | 111,768,464   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 97,780                | –                     | 97,780        |
| <b>Invesco MSCI Kuwait UCITS ETF</b>                               |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | USD      | 11,571,711            | –                     | –                     | 11,571,711    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 40,325                | –                     | 40,325        |
| <b>Invesco S&amp;P 500 ESG UCITS ETF</b>                           |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 5,024,577             | –                     | 5,024,577     |
| - Equity securities                                                | USD      | 3,881,346,714         | –                     | –                     | 3,881,346,714 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 4,999,136             | –                     | 4,999,136     |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2024

|                                                                    |          | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
|                                                                    | Currency |                       |                       |                       |               |
| <b>Invesco NASDAQ-100 Swap UCITS ETF</b>                           |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 5,952,676             | –                     | 5,952,676     |
| - Equity securities                                                | USD      | 1,009,716,809         | –                     | –                     | 1,009,716,809 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –             |
| <b>Invesco S&amp;P China A 300 Swap UCITS ETF</b>                  |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 198,745               | –                     | 198,745       |
| - Equity securities                                                | USD      | 15,270,559            | –                     | –                     | 15,270,559    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –             |
| <b>Invesco S&amp;P China A MidCap 500 Swap UCITS ETF</b>           |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 343,435               | –                     | 343,435       |
| - Equity securities                                                | USD      | 17,646,819            | –                     | –                     | 17,646,819    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –             |
| <b>Invesco Bloomberg Commodity Carbon Tilted UCITS ETF</b>         |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 157,553               | –                     | 157,553       |
| - Treasury Bills                                                   | USD      | 40,736,981            | –                     | –                     | 40,736,981    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –             |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total                 |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total</b>                                                       |          |                       |                       |                       |                       |
| <b>Assets</b>                                                      |          |                       |                       |                       |                       |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                       |
| - Derivatives                                                      | EUR      | –                     | 53,461,511            | –                     | 53,461,511            |
| - Equity securities                                                | EUR      | 33,777,179,609        | –                     | –                     | 33,777,179,609        |
| - Treasury Bills                                                   | EUR      | 2,306,220,272         | –                     | –                     | 2,306,220,272         |
| <b>Total assets</b>                                                |          | <b>36,083,399,881</b> | <b>53,461,511</b>     | <b>–</b>              | <b>36,136,861,392</b> |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                       |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                       |
| - Derivatives                                                      | EUR      | –                     | 99,642,610            | –                     | 99,642,610            |
| <b>Total liabilities</b>                                           |          | <b>–</b>              | <b>99,642,610</b>     | <b>–</b>              | <b>99,642,610</b>     |
| <b>Invesco EURO STOXX 50 UCITS ETF</b>                             |          |                       |                       |                       |                       |
| <b>Assets</b>                                                      |          |                       |                       |                       |                       |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                       |
| - Equity securities                                                | EUR      | 407,414,319           | –                     | –                     | 407,414,319           |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                       |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                       |
| - Derivatives                                                      | EUR      | –                     | 2,272,528             | –                     | 2,272,528             |
| <b>Invesco MSCI Europe UCITS ETF</b>                               |          |                       |                       |                       |                       |
| <b>Assets</b>                                                      |          |                       |                       |                       |                       |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                       |
| - Derivatives                                                      | EUR      | –                     | 80,696                | –                     | 80,696                |
| - Equity securities                                                | EUR      | 56,618,098            | –                     | –                     | 56,618,098            |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                       |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                       |
| - Derivatives                                                      | EUR      | –                     | 450,455               | –                     | 450,455               |
| <b>Invesco STOXX Europe Mid 200 UCITS ETF*</b>                     |          |                       |                       |                       |                       |
| <b>Assets</b>                                                      |          |                       |                       |                       |                       |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                       |
| - Equity securities                                                | EUR      | –                     | –                     | –                     | –                     |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                       |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                       |
| - Derivatives                                                      | EUR      | –                     | –                     | –                     | –                     |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
| <b>Invesco STOXX Europe Small 200 UCITS ETF*</b>                   |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | EUR      | –                     | –                     | –                     | –             |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | –                     | –                     | –             |
| <b>Invesco FTSE 100 UCITS ETF</b>                                  |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | GBP      | –                     | 56,661                | –                     | 56,661        |
| - Equity securities                                                | GBP      | 16,920,102            | –                     | –                     | 16,920,102    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | GBP      | –                     | 106,452               | –                     | 106,452       |
| <b>Invesco FTSE 250 UCITS ETF</b>                                  |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | GBP      | 20,799,706            | –                     | –                     | 20,799,706    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | GBP      | –                     | 414,979               | –                     | 414,979       |
| <b>Invesco MSCI USA UCITS ETF</b>                                  |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 5,118,193             | –                     | 5,118,193     |
| - Equity securities                                                | USD      | 3,988,571,475         | –                     | –                     | 3,988,571,475 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 4,331,197             | –                     | 4,331,197     |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
| <b>Invesco Russell 2000 UCITS ETF</b>                              |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 225,150               | –                     | 225,150       |
| - Equity securities                                                | USD      | 51,617,758            | –                     | –                     | 51,617,758    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –             |
| <b>Invesco STOXX Europe 600 UCITS ETF</b>                          |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | 782,698               | –                     | 782,698       |
| - Equity securities                                                | EUR      | 209,933,905           | –                     | –                     | 209,933,905   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | –                     | –                     | –             |
| <b>Invesco MSCI Japan UCITS ETF</b>                                |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 10,527                | –                     | 10,527        |
| - Equity securities                                                | USD      | 4,641,376             | –                     | –                     | 4,641,376     |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 59,754                | –                     | 59,754        |
| <b>Invesco MSCI World UCITS ETF</b>                                |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 3,103,377             | –                     | 3,103,377     |
| - Equity securities                                                | USD      | 4,024,205,825         | –                     | –                     | 4,024,205,825 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 2,576,947             | –                     | 2,576,947     |
| <b>Invesco STOXX Europe 600 Optimised Media UCITS ETF</b>          |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | EUR      | 5,795,488             | –                     | –                     | 5,795,488     |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | 18,484                | –                     | 18,484        |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total       |
|------------------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-------------|
| <b>Invesco STOXX Europe 600 Optimised Personal &amp; Household Goods UCITS ETF</b> |          |                       |                       |                       |             |
| <b>Assets</b>                                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                      |          |                       |                       |                       |             |
| - Derivatives                                                                      | EUR      | –                     | 6,740                 | –                     | 6,740       |
| - Equity securities                                                                | EUR      | 5,381,626             | –                     | –                     | 5,381,626   |
| <b>Liabilities</b>                                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>                 |          |                       |                       |                       |             |
| - Derivatives                                                                      | EUR      | –                     | 56,992                | –                     | 56,992      |
| <b>Invesco STOXX Europe 600 Optimised Banks UCITS ETF</b>                          |          |                       |                       |                       |             |
| <b>Assets</b>                                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                      |          |                       |                       |                       |             |
| - Equity securities                                                                | EUR      | 278,460,049           | –                     | –                     | 278,460,049 |
| <b>Liabilities</b>                                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>                 |          |                       |                       |                       |             |
| - Derivatives                                                                      | EUR      | –                     | 3,121,566             | –                     | 3,121,566   |
| <b>Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF</b>                      |          |                       |                       |                       |             |
| <b>Assets</b>                                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                      |          |                       |                       |                       |             |
| - Derivatives                                                                      | EUR      | –                     | 2,960                 | –                     | 2,960       |
| - Equity securities                                                                | EUR      | 11,434,323            | –                     | –                     | 11,434,323  |
| <b>Liabilities</b>                                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>                 |          |                       |                       |                       |             |
| - Derivatives                                                                      | EUR      | –                     | 84,301                | –                     | 84,301      |
| <b>Invesco STOXX Europe 600 Optimised Construction &amp; Materials UCITS ETF</b>   |          |                       |                       |                       |             |
| <b>Assets</b>                                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                      |          |                       |                       |                       |             |
| - Derivatives                                                                      | EUR      | –                     | 68,559                | –                     | 68,559      |
| - Equity securities                                                                | EUR      | 9,694,291             | –                     | –                     | 9,694,291   |
| <b>Liabilities</b>                                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>                 |          |                       |                       |                       |             |
| - Derivatives                                                                      | EUR      | –                     | –                     | –                     | –           |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                         | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total     |
|-------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-----------|
| <b>Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF</b>  |          |                       |                       |                       |           |
| <b>Assets</b>                                                           |          |                       |                       |                       |           |
| <b>Financial assets at fair value through profit or loss:</b>           |          |                       |                       |                       |           |
| - Derivatives                                                           | EUR      | –                     | 65,139                | –                     | 65,139    |
| - Equity securities                                                     | EUR      | 5,210,477             | –                     | –                     | 5,210,477 |
| <b>Liabilities</b>                                                      |          |                       |                       |                       |           |
| <b>Financial liabilities at fair value through profit or loss:</b>      |          |                       |                       |                       |           |
| - Derivatives                                                           | EUR      | –                     | 304                   | –                     | 304       |
| <b>Invesco STOXX Europe 600 Optimised Food &amp; Beverage UCITS ETF</b> |          |                       |                       |                       |           |
| <b>Assets</b>                                                           |          |                       |                       |                       |           |
| <b>Financial assets at fair value through profit or loss:</b>           |          |                       |                       |                       |           |
| - Derivatives                                                           | EUR      | –                     | 7,170                 | –                     | 7,170     |
| - Equity securities                                                     | EUR      | 8,579,665             | –                     | –                     | 8,579,665 |
| <b>Liabilities</b>                                                      |          |                       |                       |                       |           |
| <b>Financial liabilities at fair value through profit or loss:</b>      |          |                       |                       |                       |           |
| - Derivatives                                                           | EUR      | –                     | 90,563                | –                     | 90,563    |
| <b>Invesco STOXX Europe 600 Optimised Oil &amp; Gas UCITS ETF</b>       |          |                       |                       |                       |           |
| <b>Assets</b>                                                           |          |                       |                       |                       |           |
| <b>Financial assets at fair value through profit or loss:</b>           |          |                       |                       |                       |           |
| - Derivatives                                                           | EUR      | –                     | 46,494                | –                     | 46,494    |
| - Equity securities                                                     | EUR      | 9,142,810             | –                     | –                     | 9,142,810 |
| <b>Liabilities</b>                                                      |          |                       |                       |                       |           |
| <b>Financial liabilities at fair value through profit or loss:</b>      |          |                       |                       |                       |           |
| - Derivatives                                                           | EUR      | –                     | 2,680                 | –                     | 2,680     |
| <b>Invesco STOXX Europe 600 Optimised Retail UCITS ETF</b>              |          |                       |                       |                       |           |
| <b>Assets</b>                                                           |          |                       |                       |                       |           |
| <b>Financial assets at fair value through profit or loss:</b>           |          |                       |                       |                       |           |
| - Derivatives                                                           | EUR      | –                     | 49,275                | –                     | 49,275    |
| - Equity securities                                                     | EUR      | 5,779,747             | –                     | –                     | 5,779,747 |
| <b>Liabilities</b>                                                      |          |                       |                       |                       |           |
| <b>Financial liabilities at fair value through profit or loss:</b>      |          |                       |                       |                       |           |
| - Derivatives                                                           | EUR      | –                     | 21,548                | –                     | 21,548    |



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                             | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total      |
|-----------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|------------|
| <b>Invesco STOXX Europe 600 Optimised Travel &amp; Leisure UCITS ETF</b>    |          |                       |                       |                       |            |
| <b>Assets</b>                                                               |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>               |          |                       |                       |                       |            |
| - Equity securities                                                         | EUR      | 7,495,799             | –                     | –                     | 7,495,799  |
| <b>Liabilities</b>                                                          |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>          |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 166,343               | –                     | 166,343    |
| <b>Invesco STOXX Europe 600 Optimised Automobiles &amp; Parts UCITS ETF</b> |          |                       |                       |                       |            |
| <b>Assets</b>                                                               |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>               |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 27,352                | –                     | 27,352     |
| - Equity securities                                                         | EUR      | 15,766,666            | –                     | –                     | 15,766,666 |
| <b>Liabilities</b>                                                          |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>          |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 119,527               | –                     | 119,527    |
| <b>Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF</b>         |          |                       |                       |                       |            |
| <b>Assets</b>                                                               |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>               |          |                       |                       |                       |            |
| - Equity securities                                                         | EUR      | 35,286,151            | –                     | –                     | 35,286,151 |
| <b>Liabilities</b>                                                          |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>          |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 733,179               | –                     | 733,179    |
| <b>Invesco STOXX Europe 600 Optimised Health Care UCITS ETF</b>             |          |                       |                       |                       |            |
| <b>Assets</b>                                                               |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>               |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 7,003                 | –                     | 7,003      |
| - Equity securities                                                         | EUR      | 17,450,472            | –                     | –                     | 17,450,472 |
| <b>Liabilities</b>                                                          |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>          |          |                       |                       |                       |            |
| - Derivatives                                                               | EUR      | –                     | 403,143               | –                     | 403,143    |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                                         | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total      |
|-----------------------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|------------|
| <b>Invesco STOXX Europe 600 Optimised Industrial Goods<br/>&amp; Services UCITS ETF</b> |          |                       |                       |                       |            |
| <b>Assets</b>                                                                           |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>                           |          |                       |                       |                       |            |
| - Derivatives                                                                           | EUR      | –                     | 54,390                | –                     | 54,390     |
| - Equity securities                                                                     | EUR      | 28,706,591            | –                     | –                     | 28,706,591 |
| <b>Liabilities</b>                                                                      |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>                      |          |                       |                       |                       |            |
| - Derivatives                                                                           | EUR      | –                     | 32,546                | –                     | 32,546     |
| <b>Invesco STOXX Europe 600 Optimised Insurance UCITS<br/>ETF</b>                       |          |                       |                       |                       |            |
| <b>Assets</b>                                                                           |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>                           |          |                       |                       |                       |            |
| - Derivatives                                                                           | EUR      | –                     | 58,798                | –                     | 58,798     |
| - Equity securities                                                                     | EUR      | 74,082,785            | –                     | –                     | 74,082,785 |
| <b>Liabilities</b>                                                                      |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>                      |          |                       |                       |                       |            |
| - Derivatives                                                                           | EUR      | –                     | 1,415,606             | –                     | 1,415,606  |
| <b>Invesco STOXX Europe 600 Optimised Technology<br/>UCITS ETF</b>                      |          |                       |                       |                       |            |
| <b>Assets</b>                                                                           |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>                           |          |                       |                       |                       |            |
| - Derivatives                                                                           | EUR      | –                     | 42,919                | –                     | 42,919     |
| - Equity securities                                                                     | EUR      | 30,211,088            | –                     | –                     | 30,211,088 |
| <b>Liabilities</b>                                                                      |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>                      |          |                       |                       |                       |            |
| - Derivatives                                                                           | EUR      | –                     | 191,383               | –                     | 191,383    |
| <b>Invesco STOXX Europe 600 Optimised<br/>Telecommunications UCITS ETF</b>              |          |                       |                       |                       |            |
| <b>Assets</b>                                                                           |          |                       |                       |                       |            |
| <b>Financial assets at fair value through profit or loss:</b>                           |          |                       |                       |                       |            |
| - Derivatives                                                                           | EUR      | –                     | 34,672                | –                     | 34,672     |
| - Equity securities                                                                     | EUR      | 4,516,521             | –                     | –                     | 4,516,521  |
| <b>Liabilities</b>                                                                      |          |                       |                       |                       |            |
| <b>Financial liabilities at fair value through profit or loss:</b>                      |          |                       |                       |                       |            |
| - Derivatives                                                                           | EUR      | –                     | 23,166                | –                     | 23,166     |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total       |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-------------|
| <b>Invesco STOXX Europe 600 Optimised Utilities UCITS ETF</b>      |          |                       |                       |                       |             |
| <b>Assets</b>                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |             |
| - Derivatives                                                      | EUR      | –                     | 37,420                | –                     | 37,420      |
| - Equity securities                                                | EUR      | 6,120,606             | –                     | –                     | 6,120,606   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |             |
| - Derivatives                                                      | EUR      | –                     | 1,595                 | –                     | 1,595       |
| <b>Invesco Technology S&amp;P US Select Sector UCITS ETF</b>       |          |                       |                       |                       |             |
| <b>Assets</b>                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |             |
| - Equity securities                                                | USD      | 603,147,680           | –                     | –                     | 603,147,680 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | 6,041,339             | –                     | 6,041,339   |
| <b>Invesco Health Care S&amp;P US Select Sector UCITS ETF</b>      |          |                       |                       |                       |             |
| <b>Assets</b>                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | 2,804,885             | –                     | 2,804,885   |
| - Equity securities                                                | USD      | 311,674,439           | –                     | –                     | 311,674,439 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | 2,950,441             | –                     | 2,950,441   |
| <b>Invesco Industrials S&amp;P US Select Sector UCITS ETF</b>      |          |                       |                       |                       |             |
| <b>Assets</b>                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | 278,537               | –                     | 278,537     |
| - Equity securities                                                | USD      | 81,369,311            | –                     | –                     | 81,369,311  |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –           |
| <b>Invesco Utilities S&amp;P US Select Sector UCITS ETF</b>        |          |                       |                       |                       |             |
| <b>Assets</b>                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |             |
| - Equity securities                                                | USD      | 162,048,409           | –                     | –                     | 162,048,409 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | 801,018               | –                     | 801,018     |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                          | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total       |
|--------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-------------|
| <b>Invesco Materials S&amp;P US Select Sector UCITS ETF</b>              |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 85,395                | –                     | 85,395      |
| - Equity securities                                                      | USD      | 9,025,669             | –                     | –                     | 9,025,669   |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | –                     | –                     | –           |
| <b>Invesco Consumer Discretionary S&amp;P US Select Sector UCITS ETF</b> |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Equity securities                                                      | USD      | 74,477,362            | –                     | –                     | 74,477,362  |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 662,714               | –                     | 662,714     |
| <b>Invesco Energy S&amp;P US Select Sector UCITS ETF</b>                 |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 65,769                | –                     | 65,769      |
| - Equity securities                                                      | USD      | 74,932,281            | –                     | –                     | 74,932,281  |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | –                     | –                     | –           |
| <b>Invesco Consumer Staples S&amp;P US Select Sector UCITS ETF</b>       |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 146,657               | –                     | 146,657     |
| - Equity securities                                                      | USD      | 27,387,233            | –                     | –                     | 27,387,233  |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 14,015                | –                     | 14,015      |
| <b>Invesco Financials S&amp;P US Select Sector UCITS ETF</b>             |          |                       |                       |                       |             |
| <b>Assets</b>                                                            |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>            |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 1,452,931             | –                     | 1,452,931   |
| - Equity securities                                                      | USD      | 232,299,953           | –                     | –                     | 232,299,953 |
| <b>Liabilities</b>                                                       |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>       |          |                       |                       |                       |             |
| - Derivatives                                                            | USD      | –                     | 534,584               | –                     | 534,584     |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total          |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Invesco MSCI Emerging Markets UCITS ETF</b>                     |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 9,719                 | –                     | 9,719          |
| - Equity securities                                                | USD      | 398,948,558           | –                     | –                     | 398,948,558    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 6,941,809             | –                     | 6,941,809      |
| <b>Invesco S&amp;P 500 UCITS ETF</b>                               |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 36,220,891            | –                     | 36,220,891     |
| - Equity securities                                                | USD      | 20,776,267,809        | –                     | –                     | 20,776,267,809 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 20,134,962            | –                     | 20,134,962     |
| <b>Invesco EURO STOXX Optimised Banks UCITS ETF</b>                |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Derivatives                                                      | EUR      | –                     | 7,521                 | –                     | 7,521          |
| - Equity securities                                                | EUR      | 122,202,898           | –                     | –                     | 122,202,898    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | EUR      | –                     | 858,943               | –                     | 858,943        |
| <b>Invesco Commodity Composite UCITS ETF</b>                       |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Treasury Bills                                                   | USD      | 67,942,806            | –                     | –                     | 67,942,806     |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 497,884               | –                     | 497,884        |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total          |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Invesco MSCI Europe Value UCITS ETF*</b>                        |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Equity securities                                                | EUR      | –                     | –                     | –                     | –              |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | EUR      | –                     | –                     | –                     | –              |
| <b>Invesco Morningstar US Energy Infrastructure MLP UCITS ETF</b>  |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | 1,835,437             | –                     | 1,835,437      |
| - Equity securities                                                | USD      | 250,400,300           | –                     | –                     | 250,400,300    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –              |
| <b>Invesco Goldman Sachs Equity Factor Index World UCITS ETF*</b>  |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Equity securities                                                | USD      | –                     | –                     | –                     | –              |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –              |
| <b>Invesco JPX-Nikkei 400 UCITS ETF</b>                            |          |                       |                       |                       |                |
| <b>Assets</b>                                                      |          |                       |                       |                       |                |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |                |
| - Derivatives                                                      | JPY      | –                     | 27,372,973            | –                     | 27,372,973     |
| - Equity securities                                                | JPY      | 15,109,758,160        | –                     | –                     | 15,109,758,160 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |                |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |                |
| - Derivatives                                                      | JPY      | –                     | 19,591,755            | –                     | 19,591,755     |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
| <b>Invesco NASDAQ Biotech UCITS ETF</b>                            |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 3,575,688             | –                     | 3,575,688     |
| - Equity securities                                                | USD      | 503,025,417           | –                     | –                     | 503,025,417   |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 2,793,728             | –                     | 2,793,728     |
| <b>Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*</b> |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | EUR      | –                     | –                     | –                     | –             |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | EUR      | –                     | –                     | –                     | –             |
| <b>Invesco Real Estate S&amp;P US Select Sector UCITS ETF</b>      |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 297,616               | –                     | 297,616       |
| - Equity securities                                                | USD      | 64,455,487            | –                     | –                     | 64,455,487    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | –                     | –                     | –             |
| <b>Invesco Bloomberg Commodity UCITS ETF</b>                       |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 9,001                 | –                     | 9,001         |
| - Treasury Bills                                                   | USD      | 2,193,466,791         | –                     | –                     | 2,193,466,791 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 11,460,613            | –                     | 11,460,613    |

\*The Fund terminated on 3 May 2023.



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                              | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total       |
|------------------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-------------|
| <b>Invesco KBW NASDAQ FinTech UCITS ETF</b>                                  |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Equity securities                                                          | USD      | 42,762,474            | –                     | –                     | 42,762,474  |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | 111,545               | –                     | 111,545     |
| <b>Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF</b>                  |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Treasury Bills                                                             | USD      | 224,935,990           | –                     | –                     | 224,935,990 |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | 2,083,748             | –                     | 2,083,748   |
| <b>Invesco MSCI Europe ex-UK UCITS ETF</b>                                   |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Derivatives                                                                | EUR      | –                     | 209,152               | –                     | 209,152     |
| - Equity securities                                                          | EUR      | 62,356,607            | –                     | –                     | 62,356,607  |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | EUR      | –                     | –                     | –                     | –           |
| <b>Invesco MSCI Saudi Arabia UCITS ETF</b>                                   |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | 54,952                | –                     | 54,952      |
| - Equity securities                                                          | USD      | 60,701,552            | –                     | –                     | 60,701,552  |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | 1,694,847             | –                     | 1,694,847   |
| <b>Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*</b> |          |                       |                       |                       |             |
| <b>Assets</b>                                                                |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>                |          |                       |                       |                       |             |
| - Equity securities                                                          | USD      | –                     | –                     | –                     | –           |
| <b>Liabilities</b>                                                           |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b>           |          |                       |                       |                       |             |
| - Derivatives                                                                | USD      | –                     | –                     | –                     | –           |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total         |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|---------------|
| <b>Invesco Communications S&amp;P US Select Sector UCITS ETF</b>   |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | USD      | 88,037,044            | –                     | –                     | 88,037,044    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 2,099,455             | –                     | 2,099,455     |
| <b>Invesco S&amp;P SmallCap 600 UCITS ETF</b>                      |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Equity securities                                                | USD      | 59,294,579            | –                     | –                     | 59,294,579    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 155,723               | –                     | 155,723       |
| <b>Invesco MSCI Kuwait UCITS ETF</b>                               |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 33,663                | –                     | 33,663        |
| - Equity securities                                                | USD      | 12,511,099            | –                     | –                     | 12,511,099    |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 317,037               | –                     | 317,037       |
| <b>Invesco S&amp;P 500 ESG UCITS ETF</b>                           |          |                       |                       |                       |               |
| <b>Assets</b>                                                      |          |                       |                       |                       |               |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 1,012,883             | –                     | 1,012,883     |
| - Equity securities                                                | USD      | 2,840,089,005         | –                     | –                     | 2,840,089,005 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |               |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |               |
| - Derivatives                                                      | USD      | –                     | 26,503,476            | –                     | 26,503,476    |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2023

|                                                                    | Currency | Fair Value<br>Level 1 | Fair Value<br>Level 2 | Fair Value<br>Level 3 | Total       |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-------------|
| <b>Invesco NASDAQ-100 Swap UCITS ETF</b>                           |          |                       |                       |                       |             |
| <b>Assets</b>                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |             |
| - Equity securities                                                | USD      | 370,745,571           | –                     | –                     | 370,745,571 |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | 3,507,854             | –                     | 3,507,854   |
| <b>Invesco S&amp;P China A 300 Swap UCITS ETF</b>                  |          |                       |                       |                       |             |
| <b>Assets</b>                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |             |
| - Equity securities                                                | USD      | 34,024,291            | –                     | –                     | 34,024,291  |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | 361,322               | –                     | 361,322     |
| <b>Invesco S&amp;P China A MidCap 500 Swap UCITS ETF</b>           |          |                       |                       |                       |             |
| <b>Assets</b>                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |             |
| - Equity securities                                                | USD      | 10,882,998            | –                     | –                     | 10,882,998  |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | 152,859               | –                     | 152,859     |
| <b>Invesco Bloomberg Commodity Carbon Tilted UCITS ETF*</b>        |          |                       |                       |                       |             |
| <b>Assets</b>                                                      |          |                       |                       |                       |             |
| <b>Financial assets at fair value through profit or loss:</b>      |          |                       |                       |                       |             |
| - Treasury Bills                                                   | USD      | 29,972,115            | –                     | –                     | 29,972,115  |
| <b>Liabilities</b>                                                 |          |                       |                       |                       |             |
| <b>Financial liabilities at fair value through profit or loss:</b> |          |                       |                       |                       |             |
| - Derivatives                                                      | USD      | –                     | 156,820               | –                     | 156,820     |

\*The Fund launched on 26 July 2023.

#### Level 3 reconciliation

There were no level 3 assets held during the financial years ended 30 November 2024 and 30 November 2023.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data. Forward foreign exchange contracts are valued at market settlement price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

##### Level 3 reconciliation (continued)

Outperformance and total return swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statements of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities (outperformance swaps) or Treasury Bills (total return swaps) held by the Fund and the price of the underlying Reference Index/strategy of the Fund, which represent the opposing sides of the swap.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

##### Financial assets and liabilities not measured at fair value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. They are categorised as Level 2 in the fair value hierarchy.

#### H) Offsetting Financial Instruments

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial liabilities includes collateral pledged, please refer to Note 18 for further detail of the collateral pledged by the Company as at 30 November 2024. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 30 November 2024 and 30 November 2023 in the tables below and overleaf:

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### H) Offsetting Financial Instruments (continued)

|                                                                    |            | Gross amounts of recognised financial assets offset in the Statement of Financial Position |          |                                                                                       | Related amounts not offset in the Statement of Financial Position          |                         |                    |
|--------------------------------------------------------------------|------------|--------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------|--------------------|
|                                                                    | Currency   | Gross amounts of recognised financial liabilities                                          |          | Net amounts of financial liabilities presented in the Statement of Financial Position | Financial instruments (including non-cash collateral) available for offset | Cash collateral pledged | Net Amount         |
| <b>30 November 2024</b>                                            |            |                                                                                            |          |                                                                                       |                                                                            |                         |                    |
| <b>Financial Liabilities – Barclays Capital Securities Ltd</b>     |            |                                                                                            |          |                                                                                       |                                                                            |                         |                    |
| Invesco S&P 500 UCITS ETF                                          | USD        | (257,455)                                                                                  | –        | (257,455)                                                                             | 257,455                                                                    | –                       | –                  |
| <b>Financial Liabilities – Goldman Sachs International</b>         |            |                                                                                            |          |                                                                                       |                                                                            |                         |                    |
| Invesco EURO STOXX 50 UCITS ETF                                    | EUR        | (216,298)                                                                                  | –        | (216,298)                                                                             | 216,298                                                                    | –                       | –                  |
| Invesco MSCI USA UCITS ETF                                         | USD        | (1,728,258)                                                                                | –        | (1,728,258)                                                                           | 1,229,365                                                                  | –                       | (498,893)          |
| Invesco Technology S&P US Select Sector UCITS ETF                  | USD        | (1,341,752)                                                                                | –        | (1,341,752)                                                                           | 1,341,752                                                                  | –                       | –                  |
| Invesco Health Care S&P US Select Sector UCITS ETF                 | USD        | (1,360,391)                                                                                | –        | (1,360,391)                                                                           | 1,360,391                                                                  | –                       | –                  |
| Invesco Financials S&P US Select Sector UCITS ETF                  | USD        | (1,417,238)                                                                                | –        | (1,417,238)                                                                           | 1,365,930                                                                  | –                       | (51,308)           |
| Invesco MSCI Emerging Markets UCITS ETF                            | USD        | (13,208,895)                                                                               | –        | (13,208,895)                                                                          | 13,208,895                                                                 | –                       | –                  |
| Invesco S&P 500 UCITS ETF                                          | USD        | (49,088,071)                                                                               | –        | (49,088,071)                                                                          | 49,088,071                                                                 | –                       | –                  |
| <b>Financial Liabilities – J.P. Morgan Securities plc</b>          |            |                                                                                            |          |                                                                                       |                                                                            |                         |                    |
| Invesco EURO STOXX 50 UCITS ETF                                    | EUR        | (295,781)                                                                                  | –        | (295,781)                                                                             | 295,781                                                                    | –                       | –                  |
| Invesco STOXX Europe 600 Optimised Banks UCITS ETF                 | EUR        | (370,610)                                                                                  | –        | (370,610)                                                                             | 370,610                                                                    | –                       | –                  |
| Invesco MSCI Emerging Markets UCITS ETF                            | USD        | (9,040,469)                                                                                | –        | (9,040,469)                                                                           | 9,040,469                                                                  | –                       | –                  |
| Invesco S&P 500 UCITS ETF                                          | USD        | (5,187,461)                                                                                | –        | (5,187,461)                                                                           | 5,187,461                                                                  | –                       | –                  |
| Invesco JPX-Nikkei 400 UCITS ETF                                   | JPY        | (31,860,300)                                                                               | –        | (31,860,300)                                                                          | 11,901,971                                                                 | –                       | (19,958,329)       |
| <b>Financial Liabilities – Morgan Stanley Capital Services LLC</b> |            |                                                                                            |          |                                                                                       |                                                                            |                         |                    |
| Invesco S&P 500 UCITS ETF                                          | USD        | (1,897,326)                                                                                | –        | (1,897,326)                                                                           | 1,897,326                                                                  | –                       | –                  |
| <b>Financial Liabilities – Société Générale</b>                    |            |                                                                                            |          |                                                                                       |                                                                            |                         |                    |
| Invesco S&P 500 UCITS ETF                                          | USD        | (2,536,606)                                                                                | –        | (2,536,606)                                                                           | 359,034                                                                    | –                       | (2,177,572)        |
| Invesco JPX-Nikkei 400 UCITS ETF                                   | JPY        | (2,602,841)                                                                                | –        | (2,602,841)                                                                           | 2,602,841                                                                  | –                       | –                  |
| Invesco S&P 500 ESG UCITS ETF                                      | USD        | (2,696,549)                                                                                | –        | (2,696,549)                                                                           | 132,430                                                                    | –                       | (2,564,119)        |
| <b>Total (in EUR)</b>                                              | <b>EUR</b> | <b>(86,084,266)</b>                                                                        | <b>–</b> | <b>(86,084,266)</b>                                                                   | <b>80,948,135</b>                                                          | <b>–</b>                | <b>(5,136,131)</b> |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### H) Offsetting Financial Instruments (continued)

|                                                        |          | Gross amounts of recognised financial liabilities offset in the Statement of Financial Position |   |                                                                                  | Related amounts not offset in the Statement of Financial Position          |                          |            |
|--------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------|---|----------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------|------------|
|                                                        |          | Gross amounts of recognised financial assets                                                    |   | Net amounts of financial assets presented in the Statement of Financial Position | Financial instruments (including non-cash collateral) available for offset | Cash collateral received | Net Amount |
| 30 November 2023                                       | Currency |                                                                                                 |   |                                                                                  |                                                                            |                          |            |
| Financial Assets – Goldman Sachs International         |          |                                                                                                 |   |                                                                                  |                                                                            |                          |            |
| Invesco S&P 500 UCITS ETF                              | USD      | 13,499,517                                                                                      | – | 13,499,517                                                                       | (10,331,333)                                                               | –                        | 3,168,184  |
| Financial Assets – J.P. Morgan Securities plc          |          |                                                                                                 |   |                                                                                  |                                                                            |                          |            |
| Invesco S&P 500 UCITS ETF                              | USD      | 4,949,049                                                                                       | – | 4,949,049                                                                        | (4,949,049)                                                                | –                        | –          |
| Invesco JPX-Nikkei 400 UCITS ETF                       | JPY      | 6,866,154                                                                                       | – | 6,866,154                                                                        | (6,866,154)                                                                | –                        | –          |
| Financial Assets – Morgan Stanley Capital Services LLC |          |                                                                                                 |   |                                                                                  |                                                                            |                          |            |
| Invesco S&P 500 UCITS ETF                              | USD      | 13,101,090                                                                                      | – | 13,101,090                                                                       | (2,414,611)                                                                | –                        | 10,686,479 |
| Financial Assets – Société Générale                    |          |                                                                                                 |   |                                                                                  |                                                                            |                          |            |
| Invesco S&P 500 UCITS ETF                              | USD      | 903,425                                                                                         | – | 903,425                                                                          | (903,425)                                                                  | –                        | –          |
| Invesco JPX-Nikkei 400 UCITS ETF                       | JPY      | 1,495,652                                                                                       | – | 1,495,652                                                                        | (1,495,652)                                                                | –                        | –          |
| Invesco S&P 500 ESG UCITS                              | USD      | 1,012,883                                                                                       | – | 1,012,883                                                                        | (24,405)                                                                   | –                        | 988,478    |
| Total (in EUR)                                         | EUR      | 30,723,596                                                                                      | – | 30,723,596                                                                       | (17,119,768)                                                               | –                        | 13,603,828 |

|                                                               |          | Gross amounts of recognised financial assets offset in the Statement of Financial Position |   |                                                                                       | Related amounts not offset in the Statement of Financial Position          |                         |            |
|---------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------|------------|
|                                                               |          | Gross amounts of recognised financial liabilities                                          |   | Net amounts of financial liabilities presented in the Statement of Financial Position | Financial instruments (including non-cash collateral) available for offset | Cash collateral pledged | Net Amount |
| 30 November 2023                                              | Currency |                                                                                            |   |                                                                                       |                                                                            |                         |            |
| Financial Liabilities – Deutsche Bank AG, London Branch       |          |                                                                                            |   |                                                                                       |                                                                            |                         |            |
| Invesco Commodity Composite UCITS ETF                         | USD      | (156,228)                                                                                  | – | (156,228)                                                                             | –                                                                          | –                       | (156,228)  |
| Financial Liabilities – Goldman Sachs International           |          |                                                                                            |   |                                                                                       |                                                                            |                         |            |
| Invesco MSCI Europe UCITS ETF                                 | EUR      | (450,455)                                                                                  | – | (450,455)                                                                             | 105,104                                                                    | –                       | (345,351)  |
| Invesco MSCI World UCITS ETF                                  | USD      | (1,307,158)                                                                                | – | (1,307,158)                                                                           | 1,307,158                                                                  | –                       | –          |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF        | EUR      | (1,415,605)                                                                                | – | (1,415,605)                                                                           | 1,415,605                                                                  | –                       | –          |
| Invesco Technology S&P US Select Sector UCITS ETF             | USD      | (3,977,351)                                                                                | – | (3,977,351)                                                                           | 3,901,498                                                                  | –                       | (75,853)   |
| Invesco Health Care S&P US Select Sector UCITS ETF            | USD      | (2,950,441)                                                                                | – | (2,950,441)                                                                           | 2,950,441                                                                  | –                       | –          |
| Invesco Utilities S&P US Select Sector UCITS ETF              | USD      | (434,175)                                                                                  | – | (434,175)                                                                             | 434,175                                                                    | –                       | –          |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF | USD      | (555,722)                                                                                  | – | (555,722)                                                                             | 210,954                                                                    | –                       | (344,768)  |
| Invesco Financials S&P US Select Sector UCITS ETF             | USD      | (534,584)                                                                                  | – | (534,584)                                                                             | 534,584                                                                    | –                       | –          |
| Invesco MSCI Emerging Markets UCITS ETF                       | USD      | (6,769,430)                                                                                | – | (6,769,430)                                                                           | 5,772,162                                                                  | –                       | (997,268)  |

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### H) Offsetting Financial Instruments (continued)

|                                                                 |     | Gross amounts of recognised financial assets      |                                               |                                                                                       | Related amounts not offset in the Statement of Financial Position          |                         |              |
|-----------------------------------------------------------------|-----|---------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------|--------------|
|                                                                 |     | Gross amounts of recognised financial liabilities | offset in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Financial instruments (including non-cash collateral) available for offset | Cash collateral pledged | Net Amount   |
| 30 November 2023                                                |     | Currency                                          |                                               |                                                                                       |                                                                            |                         |              |
| Financial Liabilities – Goldman Sachs International (continued) |     |                                                   |                                               |                                                                                       |                                                                            |                         |              |
| Invesco S&P 500 UCITS ETF                                       | USD | (10,331,333)                                      | –                                             | (10,331,333)                                                                          | 10,331,333                                                                 | –                       | –            |
| Invesco Nasdaq Biotech UCITS ETF                                | USD | (2,793,728)                                       | –                                             | (2,793,728)                                                                           | 2,793,728                                                                  | –                       | –            |
| Invesco Bloomberg Commodity UCITS ETF                           | USD | (5,670,464)                                       | –                                             | (5,670,464)                                                                           | –                                                                          | –                       | (5,670,464)  |
| Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF            | USD | (1,039,302)                                       | –                                             | (1,039,302)                                                                           | –                                                                          | –                       | (1,039,302)  |
| Invesco Communications S&P US Select Sector UCITS ETF           | USD | (1,640,032)                                       | –                                             | (1,640,032)                                                                           | 1,033,335                                                                  | –                       | (606,697)    |
| Invesco S&P China A 300 Swap UCITS ETF                          | USD | (348,511)                                         | –                                             | (348,511)                                                                             | 348,511                                                                    | –                       | –            |
| Invesco S&P 500 ESG UCITS                                       | USD | (15,317,443)                                      | –                                             | (15,317,443)                                                                          | 15,317,443                                                                 | –                       | –            |
| Invesco NASDAQ 100 Swap UCITS ETF                               | USD | (2,472,681)                                       | –                                             | (2,472,681)                                                                           | 1,956,677                                                                  | –                       | (516,004)    |
| Invesco Bloomberg Commodity Carbon Tilted UCITS ETF             | USD | (78,408)                                          | –                                             | (78,408)                                                                              | 78,408                                                                     | –                       | –            |
| Financial Liabilities – J.P. Morgan Securities plc              |     |                                                   |                                               |                                                                                       |                                                                            |                         |              |
| Invesco EURO STOXX 50 UCITS ETF                                 | EUR | (409,515)                                         | –                                             | (409,515)                                                                             | 409,515                                                                    | –                       | –            |
| Invesco MSCI Emerging Markets UCITS ETF                         | USD | (136,369)                                         | –                                             | (136,369)                                                                             | 136,369                                                                    | –                       | –            |
| Invesco S&P 500 UCITS ETF                                       | USD | (5,391,223)                                       | –                                             | (5,391,223)                                                                           | 5,391,223                                                                  | –                       | –            |
| Invesco JPX-Nikkei 400 UCITS ETF                                | JPY | (12,153,462)                                      | –                                             | (12,153,462)                                                                          | 12,153,462                                                                 | –                       | –            |
| Invesco Bloomberg Commodity UCITS ETF                           | USD | (5,670,045)                                       | –                                             | (5,670,045)                                                                           | –                                                                          | –                       | (5,670,045)  |
| Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF            | USD | (1,044,446)                                       | –                                             | (1,044,446)                                                                           | –                                                                          | –                       | (1,044,446)  |
| Invesco S&P 500 ESG UCITS                                       | USD | (6,780,914)                                       | –                                             | (6,780,914)                                                                           | 6,780,914                                                                  | –                       | –            |
| Invesco NASDAQ 100 Swap UCITS ETF                               | USD | (308,541)                                         | –                                             | (308,541)                                                                             | 308,541                                                                    | –                       | –            |
| Financial Liabilities – Morgan Stanley Capital Services LLC     |     |                                                   |                                               |                                                                                       |                                                                            |                         |              |
| Invesco S&P 500 UCITS ETF                                       | USD | (2,414,611)                                       | –                                             | (2,414,611)                                                                           | 2,414,611                                                                  | –                       | –            |
| Invesco Commodity Composite UCITS ETF                           | USD | (165,795)                                         | –                                             | (165,795)                                                                             | 978                                                                        | –                       | (164,817)    |
| Financial Liabilities – Société Générale                        |     |                                                   |                                               |                                                                                       |                                                                            |                         |              |
| Invesco S&P 500 UCITS ETF                                       | USD | (1,997,795)                                       | –                                             | (1,997,795)                                                                           | 903,425                                                                    | –                       | (1,094,370)  |
| Invesco JPX-Nikkei 400 UCITS ETF                                | JPY | (7,438,293)                                       | –                                             | (7,438,293)                                                                           | 1,495,652                                                                  | –                       | (5,942,641)  |
| Invesco S&P 500 ESG UCITS                                       | USD | (24,405)                                          | –                                             | (24,405)                                                                              | 24,405                                                                     | –                       | –            |
| Total (in EUR)                                                  | EUR | (76,002,672)                                      | –                                             | (76,002,672)                                                                          | 59,691,365                                                                 | –                       | (16,311,307) |



## Notes to the Financial Statements (continued)

### 3. Interest from Financial Assets at fair value through profit or loss

The interest income earned during the financial year was bond interest income in relation to the Commodity Funds. The interest earned for the financial years ended 30 November 2024 and 30 November 2023 is detailed in the table below.

|                                                                     | Total<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF*<br>USD | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Ex-Agriculture<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF<br>USD |
|---------------------------------------------------------------------|--------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Financial year ended 30 November 2024</b>                        |              |                                                        |                                                       |                                                                         |                                                                        |
| Interest from financial assets at fair value through profit or loss | 133,075,747  | 2,035,628                                              | 129,156,400                                           | 11,484,360                                                              | 1,790,579                                                              |

|                                                                     | Total<br>EUR | Invesco<br>Commodity<br>Composite<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Ex-Agriculture<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF**<br>USD |
|---------------------------------------------------------------------|--------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Financial year/period ended 30 November 2023</b>                 |              |                                                       |                                                       |                                                                         |                                                                          |
| Interest from financial assets at fair value through profit or loss | 102,805,212  | 3,417,180                                             | 91,555,628                                            | 15,421,770                                                              | 459,178                                                                  |

\*The Fund terminated on 20 November 2024.

\*\*The Fund launched on 26 July 2023.

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

|                                                                                           | Total<br>EUR          | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP |
|-------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| <b>Financial year ended 30 November 2024</b>                                              |                       |                                              |                                            |                                                         |                                                           |                                         |
| Realised gains on sale of investments                                                     | 12,995,504,546        | 102,234,855                                  | 11,472,684                                 | –                                                       | –                                                         | 2,623,122                               |
| Realised (losses)/gains on outperformance and total return swaps                          | (1,379,993,924)       | (56,509,355)                                 | (2,875,973)                                | –                                                       | –                                                         | 53,335                                  |
| Net foreign currency (losses)/gains                                                       | (61,494,531)          | 21,899                                       | (3,717)                                    | –                                                       | –                                                         | (509)                                   |
| Net change in unrealised (depreciation)/appreciation on investments                       | (46,436,142)          | 997,707                                      | (1,915,730)                                | –                                                       | –                                                         | (56,916)                                |
| Net change in unrealised appreciation on outperformance and total return swaps            | 15,240,432            | 3,779,038                                    | 675,105                                    | –                                                       | –                                                         | 4,749                                   |
| <b>Net gains on financial assets and liabilities at fair value through profit or loss</b> | <b>11,522,820,381</b> | <b>50,524,144</b>                            | <b>7,352,369</b>                           | <b>–</b>                                                | <b>–</b>                                                  | <b>2,623,781</b>                        |

|                                                                                               | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD |
|-----------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Financial year ended 30 November 2024</b>                                                  |                                         |                                         |                                             |                                                    |                                           |                                           |
| Realised gains on sale of investments                                                         | 4,310,253                               | 1,538,946,934                           | 22,558,497                                  | 78,993,622                                         | 1,747,466                                 | 1,344,622,604                             |
| Realised gains/(losses) on outperformance and total return swaps                              | 206,282                                 | (75,464,632)                            | 6,983,934                                   | (32,653,604)                                       | (1,203,845)                               | (222,739,993)                             |
| Net foreign currency gains/(losses)                                                           | 1,561                                   | (103,836)                               | –                                           | (9,158)                                            | –                                         | 736,399                                   |
| Net change in unrealised (depreciation)/appreciation on investments                           | (1,668,510)                             | (29,087,422)                            | 9,707,880                                   | 5,813,881                                          | (86,428)                                  | 57,107,495                                |
| Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps | 393,457                                 | (869,069)                               | (240,297)                                   | (264,513)                                          | 211,470                                   | 7,157,696                                 |
| <b>Net gains on financial assets and liabilities at fair value through profit or loss</b>     | <b>3,243,043</b>                        | <b>1,433,421,975</b>                    | <b>39,010,014</b>                           | <b>51,880,228</b>                                  | <b>668,663</b>                            | <b>1,186,884,201</b>                      |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| Financial year ended<br>30 November 2024                                                      | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Realised gains on sale of investments                                                         | 1,042,532                                                             | 1,200,618                                                                                        | 20,440,878                                                            | 10,049,416                                                                | 3,012,057                                                                                   | 753,768                                                                               |
| Realised gains/(losses) on outperformance and total return swaps                              | 239,816                                                               | (900,638)                                                                                        | (3,848,216)                                                           | (4,835,719)                                                               | (666,164)                                                                                   | 731,930                                                                               |
| Net foreign currency gains/(losses)                                                           | 1,182                                                                 | (4)                                                                                              | 638,904                                                               | (22,161)                                                                  | 8,658                                                                                       | 58                                                                                    |
| Net change in unrealised (depreciation)/appreciation on investments                           | (144,780)                                                             | (93,491)                                                                                         | (8,246,758)                                                           | (281,590)                                                                 | 59,965                                                                                      | 22,066                                                                                |
| Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps | 9,927                                                                 | 94,010                                                                                           | 2,553,604                                                             | (385,079)                                                                 | (82,218)                                                                                    | 42,601                                                                                |
| <b>Net gains on financial assets and liabilities at fair value through profit or loss</b>     | <b>1,148,677</b>                                                      | <b>300,495</b>                                                                                   | <b>11,538,412</b>                                                     | <b>4,524,867</b>                                                          | <b>2,332,298</b>                                                                            | <b>1,550,423</b>                                                                      |

| Financial year ended<br>30 November 2024                                                           | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Realised gains on sale of investments                                                              | 1,157,640                                                                          | 1,358,493                                                                 | 906,364                                                                | 1,416,718                                                                        | 2,291,521                                                                              | 7,630,579                                                                       |
| Realised (losses)/gains on outperformance and total return swaps                                   | (1,399,511)                                                                        | (1,546,776)                                                               | (37,319)                                                               | 770,169                                                                          | 84,901                                                                                 | (6,898,565)                                                                     |
| Net foreign currency (losses)/gains                                                                | (5,890)                                                                            | 32,978                                                                    | 2,104                                                                  | (1,278)                                                                          | 42,783                                                                                 | (26,683)                                                                        |
| Net change in unrealised (depreciation)/appreciation on investments                                | (156,159)                                                                          | 11,902                                                                    | (19,462)                                                               | (141,185)                                                                        | (337,491)                                                                              | (737,653)                                                                       |
| Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps      | 32,940                                                                             | (180,795)                                                                 | (24,222)                                                               | 132,714                                                                          | 7,631                                                                                  | 868,103                                                                         |
| <b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b> | <b>(370,980)</b>                                                                   | <b>(324,198)</b>                                                          | <b>827,465</b>                                                         | <b>2,177,138</b>                                                                 | <b>2,089,345</b>                                                                       | <b>835,781</b>                                                                  |

## Notes to the Financial Statements (continued)

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| Financial year ended<br>30 November 2024                                                               | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Realised gains on sale of<br>investments                                                               | 2,050,089                                                                   | 3,314,945                                                                                      | 37,037,452                                                                | 4,227,106                                                                  | 563,771                                                                                 | 1,726,021                                                                 |
| Realised (losses)/gains on<br>outperformance and total return<br>swaps                                 | (967,782)                                                                   | 1,849,088                                                                                      | (2,021,997)                                                               | (2,471,278)                                                                | 436,552                                                                                 | (671,459)                                                                 |
| Net foreign currency gains/<br>(losses)                                                                | 9,661                                                                       | 19,246                                                                                         | (119,044)                                                                 | 16,454                                                                     | 21,097                                                                                  | (7,531)                                                                   |
| Net change in unrealised<br>depreciation on investments                                                | (126,515)                                                                   | (770,003)                                                                                      | (1,039,692)                                                               | (510,503)                                                                  | (118,004)                                                                               | (191,058)                                                                 |
| Net change in unrealised<br>appreciation/(depreciation) on<br>outperformance and total return<br>swaps | 439,331                                                                     | 60,038                                                                                         | 1,586,777                                                                 | 245,821                                                                    | 8,848                                                                                   | (20,687)                                                                  |
| <b>Net gains on financial assets<br/>and liabilities at fair value<br/>through profit or loss</b>      | <b>1,404,784</b>                                                            | <b>4,473,314</b>                                                                               | <b>35,443,496</b>                                                         | <b>1,507,600</b>                                                           | <b>912,264</b>                                                                          | <b>835,286</b>                                                            |

| Financial year ended<br>30 November 2024                                                               | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Realised gains on sale of<br>investments                                                               | 287,076,619                                                       | 101,908,364                                                        | 29,518,381                                                         | 48,943,638                                                       | 4,898,631                                                        | 22,700,010                                                                          |
| Realised losses on<br>outperformance and total return<br>swaps                                         | (7,924,659)                                                       | (74,926,820)                                                       | (2,486,124)                                                        | (11,510,500)                                                     | (3,061,832)                                                      | (3,117,936)                                                                         |
| Net foreign currency (losses)/<br>gains                                                                | (4)                                                               | 2                                                                  | (1)                                                                | (3)                                                              | (1)                                                              | (6)                                                                                 |
| Net change in unrealised<br>appreciation on investments                                                | 31,696,726                                                        | 13,351,586                                                         | 7,556,783                                                          | 12,289,192                                                       | 919,719                                                          | 1,429,953                                                                           |
| Net change in unrealised<br>appreciation/(depreciation) on<br>outperformance and total return<br>swaps | 9,573,115                                                         | (1,228,923)                                                        | (728,031)                                                          | 117,510                                                          | (154,694)                                                        | 1,105,333                                                                           |
| <b>Net gains on financial assets<br/>and liabilities at fair value<br/>through profit or loss</b>      | <b>320,421,797</b>                                                | <b>39,104,209</b>                                                  | <b>33,861,008</b>                                                  | <b>49,839,837</b>                                                | <b>2,601,823</b>                                                 | <b>22,117,354</b>                                                                   |

## Notes to the Financial Statements (continued)

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| Financial year ended<br>30 November 2024                                                      | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------|--------------------------------------------------------------|
| Realised gains on sale of investments                                                         | 26,147,541                                                    | 10,127,212                                                                 | 72,705,338                                                        | 113,227,918                                             | 8,729,278,661                          | 31,918,748                                                   |
| Realised (losses)/gains on outperformance and total return swaps                              | (18,726,284)                                                  | (5,213,129)                                                                | (5,932,993)                                                       | (57,027,201)                                            | (694,003,142)                          | 11,606,573                                                   |
| Net foreign currency losses                                                                   | (1)                                                           | –                                                                          | (1)                                                               | (3)                                                     | (51,679,777)                           | (8,549)                                                      |
| Net change in unrealised appreciation/(depreciation) on investments                           | 5,439,621                                                     | 1,633,852                                                                  | 20,012,940                                                        | (3,434,260)                                             | (217,926,365)                          | (2,795,135)                                                  |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps | (67,739)                                                      | 69,254                                                                     | (3,835,342)                                                       | (15,667,342)                                            | (60,246,300)                           | 748,910                                                      |
| <b>Net gains on financial assets and liabilities at fair value through profit or loss</b>     | <b>12,793,138</b>                                             | <b>6,617,189</b>                                                           | <b>82,949,942</b>                                                 | <b>37,099,112</b>                                       | <b>7,705,423,077</b>                   | <b>41,470,547</b>                                            |

| Financial year ended<br>30 November 2024                                                           | Invesco<br>Commodity<br>Composite<br>UCITS ETF*<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF**<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF**<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| Realised gains on sale of investments                                                              | 11,968                                                 | –                                                     | 71,613,504                                                                       | –                                                                              | 4,279,393,724                                 | 133,571,550                                      |
| Realised losses on outperformance and total return swaps                                           | (1,383,763)                                            | –                                                     | (21,710,160)                                                                     | –                                                                              | (830,794,891)                                 | (47,334,459)                                     |
| Net foreign currency losses                                                                        | –                                                      | –                                                     | (1)                                                                              | –                                                                              | (16,533,697)                                  | (6)                                              |
| Net change in unrealised (depreciation)/appreciation on investments                                | (19,987)                                               | –                                                     | 32,271,359                                                                       | –                                                                              | (835,679,735)                                 | (15,334,555)                                     |
| Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps      | 497,884                                                | –                                                     | 7,302,390                                                                        | –                                                                              | 22,052,546                                    | (2,814,953)                                      |
| <b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b> | <b>(893,898)</b>                                       | <b>–</b>                                              | <b>89,477,092</b>                                                                | <b>–</b>                                                                       | <b>2,618,437,947</b>                          | <b>68,087,577</b>                                |

\*The Fund terminated on 20 November 2024.

\*\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| Financial year ended<br>30 November 2024                                                           | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|
| Realised gains on sale of investments                                                              | –                                                                              | 12,927,140                                                         | 25,802                                                | 10,581,568                                           | 11,338                                                                   | 12,246,234                                          |
| Realised gains/(losses) on outperformance and total return swaps                                   | –                                                                              | 6,097,032                                                          | (127,463,832)                                         | 8,424,751                                            | (6,318,110)                                                              | (7,868,334)                                         |
| Net foreign currency losses                                                                        | –                                                                              | –                                                                  | (1,647,405)                                           | –                                                    | –                                                                        | –                                                   |
| Net change in unrealised appreciation on investments                                               | –                                                                              | 7,788,377                                                          | 1,081,033                                             | 8,417,982                                            | 73,160                                                                   | 1,691,769                                           |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps      | –                                                                              | (1,854,648)                                                        | 22,423,032                                            | 220,049                                              | 4,082,276                                                                | (79,883)                                            |
| <b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b> | <b>–</b>                                                                       | <b>24,957,901</b>                                                  | <b>(105,581,370)</b>                                  | <b>27,644,350</b>                                    | <b>(2,151,336)</b>                                                       | <b>5,989,786</b>                                    |

| Financial year ended<br>30 November 2024                                                      | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Realised gains on sale of investments                                                         | 18,713,603                                          | –                                                                                           | 30,556,713                                                                 | 16,843,971                                         | 3,671,162                                  | 887,957,393                                |
| Realised (losses)/gains on outperformance and total return swaps                              | (15,648,463)                                        | –                                                                                           | 1,930,135                                                                  | 508,923                                            | (2,607,499)                                | 19,582,517                                 |
| Net foreign currency losses                                                                   | –                                                   | –                                                                                           | (2)                                                                        | –                                                  | –                                          | (14,572,779)                               |
| Net change in unrealised appreciation/(depreciation) on investments                           | 226,182                                             | –                                                                                           | 10,243,816                                                                 | 5,475,834                                          | 132,889                                    | (15,991,939)                               |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps | (170,269)                                           | –                                                                                           | 3,091,468                                                                  | 215,844                                            | 243,049                                    | 25,500,252                                 |
| <b>Net gains on financial assets and liabilities at fair value through profit or loss</b>     | <b>3,121,053</b>                                    | <b>–</b>                                                                                    | <b>45,822,130</b>                                                          | <b>23,044,572</b>                                  | <b>1,439,601</b>                           | <b>902,475,444</b>                         |

| Financial year ended<br>30 November 2024                                                           | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF<br>USD |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|
| Realised gains on sale of investments                                                              | 156,073,110                                       | 4,132,633                                              | 3,614,870                                                        | 237                                                                    |
| Realised losses on outperformance and total return swaps                                           | (3,838,715)                                       | (2,800,519)                                            | (1,909,571)                                                      | (2,195,812)                                                            |
| Net foreign currency losses                                                                        | (24)                                              | (42,013)                                               | (3,745)                                                          | –                                                                      |
| Net change in unrealised appreciation/(depreciation) on investments                                | 22,016,865                                        | (486,333)                                              | 627,798                                                          | 15,020                                                                 |
| Net change in unrealised appreciation on outperformance and total return swaps                     | 9,460,530                                         | 560,067                                                | 496,294                                                          | 314,373                                                                |
| <b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b> | <b>183,711,766</b>                                | <b>1,363,835</b>                                       | <b>2,825,646</b>                                                 | <b>(1,866,182)</b>                                                     |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| Financial year ended<br>30 November 2023                                                      | Total<br>EUR         | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP |
|-----------------------------------------------------------------------------------------------|----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| Realised gains on sale of investments                                                         | 3,826,133,647        | 2,279,118                                    | 3,754,199                                  | 434,931                                                 | 469,679                                                   | 1,071,764                               |
| Realised (losses)/gains on outperformance and total return swaps                              | (1,744,890,271)      | 22,401,178                                   | 258,545                                    | (171,057)                                               | 81,537                                                    | (630,175)                               |
| Net foreign currency gains/(losses)                                                           | 78,565,762           | (27,820)                                     | (6,201)                                    | 1,251                                                   | 5,494                                                     | 629                                     |
| Net change in unrealised appreciation/(depreciation) on investments                           | 1,060,844,177        | 9,492,502                                    | 638,741                                    | 71,332                                                  | (57,702)                                                  | (41,702)                                |
| Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps | 151,341,252          | (1,377,218)                                  | (114,643)                                  | —                                                       | 164,014                                                   | (22,776)                                |
| <b>Net gains on financial assets and liabilities at fair value through profit or loss</b>     | <b>3,371,994,567</b> | <b>32,767,760</b>                            | <b>4,530,641</b>                           | <b>336,457</b>                                          | <b>663,022</b>                                            | <b>377,740</b>                          |

| Financial year ended<br>30 November 2023                                                           | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD |
|----------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Realised gains/(losses) on sale of investments                                                     | 753,765                                 | 441,344,047                             | (58,108)                                    | 29,888,083                                         | 366,347                                   | 510,309,580                               |
| Realised (losses)/gains on outperformance and total return swaps                                   | (1,610,231)                             | (99,076,108)                            | (5,771,042)                                 | (17,060,030)                                       | 172,121                                   | (267,508,295)                             |
| Net foreign currency (losses)/gains                                                                | (2,812)                                 | (3,245)                                 | —                                           | 3                                                  | —                                         | (740,670)                                 |
| Net change in unrealised appreciation on investments                                               | 355,988                                 | 147,981,234                             | 3,442,762                                   | 2,171,623                                          | 76,682                                    | 160,918,154                               |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps      | (39,506)                                | 1,808,101                               | 803,798                                     | 2,885,862                                          | 3,039                                     | 49,834,340                                |
| <b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b> | <b>(542,796)</b>                        | <b>492,054,029</b>                      | <b>(1,582,590)</b>                          | <b>17,885,541</b>                                  | <b>618,189</b>                            | <b>452,813,109</b>                        |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| Financial year ended<br>30 November 2023                                                      | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Realised gains on sale of investments                                                         | 115,857                                                               | 680,742                                                                                          | 12,232,670                                                            | 1,215,386                                                                 | 829,658                                                                                     | 1,244,929                                                                             |
| Realised gains/(losses) on outperformance and total return swaps                              | 321,358                                                               | (373,989)                                                                                        | 16,306,858                                                            | (870,496)                                                                 | 335,845                                                                                     | 965,475                                                                               |
| Net foreign currency (losses)/gains                                                           | (2,278)                                                               | 107                                                                                              | (283,257)                                                             | 27,794                                                                    | 33,888                                                                                      | (818)                                                                                 |
| Net change in unrealised appreciation on investments                                          | 112,283                                                               | 20,862                                                                                           | 7,514,701                                                             | 207,291                                                                   | 163,470                                                                                     | 185,967                                                                               |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps | (13,914)                                                              | (230,233)                                                                                        | (3,026,767)                                                           | 303,876                                                                   | 118,795                                                                                     | 134,246                                                                               |
| <b>Net gains on financial assets and liabilities at fair value through profit or loss</b>     | <b>533,306</b>                                                        | <b>97,489</b>                                                                                    | <b>32,744,205</b>                                                     | <b>883,851</b>                                                            | <b>1,481,656</b>                                                                            | <b>2,529,799</b>                                                                      |

| Financial year ended<br>30 November 2023                                                           | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Realised gains on sale of investments                                                              | 1,694,113                                                                          | 825,429                                                                   | 415,881                                                                | 1,954,530                                                                        | 602,400                                                                                | 2,652,159                                                                       |
| Realised (losses)/gains on outperformance and total return swaps                                   | (2,507,226)                                                                        | (2,087,433)                                                               | 1,430,654                                                              | 394,910                                                                          | 1,793,552                                                                              | (6,227,688)                                                                     |
| Net foreign currency (losses)/gains                                                                | (9,864)                                                                            | (2,146)                                                                   | (2,096)                                                                | 2,788                                                                            | (42,833)                                                                               | (99,401)                                                                        |
| Net change in unrealised appreciation/(depreciation) on investments                                | 64,552                                                                             | 171,186                                                                   | 99,054                                                                 | (683,427)                                                                        | (332,985)                                                                              | 980,030                                                                         |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps      | (96,394)                                                                           | (237,312)                                                                 | 59,709                                                                 | (164,137)                                                                        | (107,208)                                                                              | (1,239,530)                                                                     |
| <b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b> | <b>(854,819)</b>                                                                   | <b>(1,330,276)</b>                                                        | <b>2,003,202</b>                                                       | <b>1,504,664</b>                                                                 | <b>1,912,926</b>                                                                       | <b>(3,934,430)</b>                                                              |



## Notes to the Financial Statements (continued)

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| Financial year ended<br>30 November 2023                                                      | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Realised gains on sale of investments                                                         | 804,322                                                                     | 1,686,507                                                                                      | 782,051                                                                   | 1,594,323                                                                  | 225,602                                                                                 | 2,288,968                                                                 |
| Realised (losses)/gains on outperformance and total return swaps                              | (609,134)                                                                   | 378,617                                                                                        | 5,212,394                                                                 | 2,572,975                                                                  | (355,741)                                                                               | 1,117,522                                                                 |
| Net foreign currency (losses)/gains                                                           | (45,786)                                                                    | (26,243)                                                                                       | (118,171)                                                                 | 28,782                                                                     | (1,715)                                                                                 | (58,584)                                                                  |
| Net change in unrealised appreciation/(depreciation) on investments                           | 248,027                                                                     | 818,284                                                                                        | 2,604,209                                                                 | 78,252                                                                     | 112,780                                                                                 | (686,411)                                                                 |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps | (306,297)                                                                   | 120,555                                                                                        | (405,840)                                                                 | 137,115                                                                    | 36,445                                                                                  | 172,584                                                                   |
| <b>Net gains on financial assets and liabilities at fair value through profit or loss</b>     | <b>91,132</b>                                                               | <b>2,977,720</b>                                                                               | <b>8,074,643</b>                                                          | <b>4,411,447</b>                                                           | <b>17,371</b>                                                                           | <b>2,834,079</b>                                                          |

| Financial year ended<br>30 November 2023                                                           | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Realised gains on sale of investments                                                              | 66,577,337                                                        | 35,611,313                                                         | 5,454,728                                                          | 1,889,857                                                        | 682,728                                                          | 5,984,343                                                                           |
| Realised gains/(losses) on outperformance and total return swaps                                   | 103,020,077                                                       | (66,148,208)                                                       | (2,577,028)                                                        | (6,436,175)                                                      | (598,092)                                                        | 2,256,877                                                                           |
| Net foreign currency losses                                                                        | (3)                                                               | (5)                                                                | (1)                                                                | —                                                                | (1)                                                              | (1)                                                                                 |
| Net change in unrealised appreciation/(depreciation) on investments                                | 8,943,984                                                         | 1,725,771                                                          | (78,936)                                                           | 4,549,296                                                        | (297,755)                                                        | 3,034,529                                                                           |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps      | (9,220,555)                                                       | 4,640,125                                                          | 2,057,472                                                          | (638,485)                                                        | 137,023                                                          | (424,447)                                                                           |
| <b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b> | <b>169,320,840</b>                                                | <b>(24,171,004)</b>                                                | <b>4,856,235</b>                                                   | <b>(635,507)</b>                                                 | <b>(76,097)</b>                                                  | <b>10,851,301</b>                                                                   |

## Notes to the Financial Statements (continued)

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| Financial year ended<br>30 November 2023                                                           | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------|--------------------------------------------------------------|
| Realised gains/(losses) on sale of investments                                                     | 7,231,603                                                     | 9,575,269                                                                  | (2,294,843)                                                       | 72,295,467                                              | 2,486,680,570                          | 12,542,096                                                   |
| Realised (losses)/gains on outperformance and total return swaps                                   | (14,636,192)                                                  | (10,503,449)                                                               | (26,812,591)                                                      | (45,582,642)                                            | (1,122,979,454)                        | 34,441,590                                                   |
| Net foreign currency (losses)/gains                                                                | (1)                                                           | (2)                                                                        | (1)                                                               | (7)                                                     | 51,579,143                             | 242,949                                                      |
| Net change in unrealised (depreciation)/appreciation on investments                                | (2,379,301)                                                   | (4,704,121)                                                                | 5,688,956                                                         | (4,405,761)                                             | 736,705,120                            | (4,070,960)                                                  |
| Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps      | 2,783,025                                                     | 983,825                                                                    | 9,971,373                                                         | (3,379,704)                                             | 105,152,606                            | 2,257,503                                                    |
| <b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b> | <b>(7,000,866)</b>                                            | <b>(4,648,478)</b>                                                         | <b>(13,447,106)</b>                                               | <b>18,927,353</b>                                       | <b>2,257,137,985</b>                   | <b>45,413,178</b>                                            |

| Financial year ended<br>30 November 2023                                                           | Invesco<br>Commodity<br>Composite<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF*<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF*<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| Realised (losses)/gains on sale of investments                                                     | (15,209)                                              | 471,278                                              | 5,163,318                                                                        | 5,655,779                                                                     | 2,004,326,505                                 | 67,751,454                                       |
| Realised (losses)/gains on outperformance and total return swaps                                   | (4,687,184)                                           | 21,058                                               | 13,907,529                                                                       | (3,346,569)                                                                   | 407,446,672                                   | (113,224,135)                                    |
| Net foreign currency gains/(losses)                                                                | —                                                     | 5,264                                                | (1)                                                                              | —                                                                             | 170,140,181                                   | (9)                                              |
| Net change in unrealised appreciation/(depreciation) on investments                                | 127,452                                               | 9,232                                                | 7,317,729                                                                        | (759,841)                                                                     | 240,187,546                                   | (17,302,418)                                     |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps      | (1,675,682)                                           | (72,392)                                             | 6,532,652                                                                        | 1,037,558                                                                     | 185,320,849                                   | (2,363,374)                                      |
| <b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b> | <b>(6,250,623)</b>                                    | <b>434,440</b>                                       | <b>32,921,227</b>                                                                | <b>2,586,927</b>                                                              | <b>3,007,421,753</b>                          | <b>(65,138,482)</b>                              |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| Financial year ended<br>30 November 2023                                                           | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|
| Realised gains/(losses) on sale of investments                                                     | 1,182,584                                                                      | 4,033,409                                                          | (337,560)                                             | (1,413,628)                                          | (194,142)                                                                | 3,372,581                                           |
| Realised gains/(losses) on outperformance and total return swaps                                   | 52,311                                                                         | (6,274,578)                                                        | (258,927,871)                                         | 3,568,400                                            | (81,977,876)                                                             | (550,573)                                           |
| Net foreign currency gains/(losses)                                                                | 10,218                                                                         | (1)                                                                | 1,203,878                                             | —                                                    | (1)                                                                      | —                                                   |
| Net change in unrealised (depreciation)/appreciation on investments                                | (499,980)                                                                      | 644,194                                                            | 2,915,329                                             | 2,125,384                                            | 773,107                                                                  | 2,339,426                                           |
| Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps      | 47,236                                                                         | 889,118                                                            | (3,454,723)                                           | 152,862                                              | 2,148,879                                                                | 1,232,631                                           |
| <b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b> | <b>792,369</b>                                                                 | <b>(707,858)</b>                                                   | <b>(258,600,947)</b>                                  | <b>4,433,018</b>                                     | <b>(79,250,033)</b>                                                      | <b>6,394,065</b>                                    |

| Financial year ended<br>30 November 2023                                                           | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Realised gains on sale of investments                                                              | 25,541,563                                          | 1,758,536                                                                                   | 6,872,496                                                                  | 18,756,987                                         | 594,361                                    | 206,615,429                                |
| Realised (losses)/gains on outperformance and total return swaps                                   | (20,904,124)                                        | (149,342)                                                                                   | 18,804,474                                                                 | (14,610,775)                                       | (4,628,230)                                | 71,517,897                                 |
| Net foreign currency (losses)/gains                                                                | (3)                                                 | —                                                                                           | (2)                                                                        | (1)                                                | (2)                                        | 31,980,207                                 |
| Net change in unrealised (depreciation)/appreciation on investments                                | (10,002,925)                                        | (835,605)                                                                                   | 2,945,379                                                                  | (13,855,241)                                       | (1,914,828)                                | 78,635,474                                 |
| Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps      | 3,806,755                                           | —                                                                                           | (2,585,328)                                                                | 2,113,454                                          | 1,823,088                                  | (8,008,540)                                |
| <b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b> | <b>(1,558,734)</b>                                  | <b>773,589</b>                                                                              | <b>26,037,019</b>                                                          | <b>(7,595,576)</b>                                 | <b>(4,125,611)</b>                         | <b>380,740,467</b>                         |

| Financial period ended<br>30 November 2023                                                         | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF**<br>USD |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|
| Realised gains on sale of investments                                                              | 13,587,637                                        | 8,071,356                                              | 12,012,502                                                       | 11                                                                       |
| Realised gains/(losses) on outperformance and total return swaps                                   | 41,543,668                                        | (10,076,262)                                           | (10,412,904)                                                     | (364,864)                                                                |
| Net foreign currency (losses)/gains                                                                | (3,033)                                           | 44,110                                                 | (162,426)                                                        | —                                                                        |
| Net change in unrealised appreciation/(depreciation) on investments                                | 11,199,841                                        | (2,275,064)                                            | (2,622,986)                                                      | 7,068                                                                    |
| Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps      | (4,090,193)                                       | (114,587)                                              | 1,073,350                                                        | (156,820)                                                                |
| <b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b> | <b>62,237,920</b>                                 | <b>(4,350,447)</b>                                     | <b>(112,464)</b>                                                 | <b>(514,605)</b>                                                         |

\*The Fund terminated on 3 May 2023.

\*\*The Fund launched on 26 July 2023.

## Notes to the Financial Statements (continued)

### 5. Operating expenses

The only operating expenses incurred by the Company are Management fees paid to the Manager listed below and overleaf:

#### Financial year ended 30 November 2024

| Fund                                                                     | Currency | Management fees |
|--------------------------------------------------------------------------|----------|-----------------|
| Invesco EURO STOXX 50 UCITS ETF                                          | EUR      | 296,415         |
| Invesco MSCI Europe UCITS ETF                                            | EUR      | 82,518          |
| Invesco STOXX Europe Mid 200 UCITS ETF*                                  | EUR      | –               |
| Invesco STOXX Europe Small 200 UCITS ETF*                                | EUR      | –               |
| Invesco FTSE 100 UCITS ETF                                               | GBP      | 18,768          |
| Invesco FTSE 250 UCITS ETF                                               | GBP      | 68,281          |
| Invesco MSCI USA UCITS ETF                                               | USD      | 2,452,597       |
| Invesco Russell 2000 UCITS ETF                                           | USD      | 331,384         |
| Invesco STOXX Europe 600 UCITS ETF                                       | EUR      | 888,054         |
| Invesco MSCI Japan UCITS ETF                                             | USD      | 11,169          |
| Invesco MSCI World UCITS ETF                                             | USD      | 9,253,007       |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                       | EUR      | 8,037           |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF  | EUR      | 11,689          |
| Invesco STOXX Europe 600 Optimised Banks UCITS ETF                       | EUR      | 62,242          |
| Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF                   | EUR      | 84,985          |
| Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF    | EUR      | 24,581          |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF          | EUR      | 11,004          |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF             | EUR      | 12,065          |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                   | EUR      | 21,027          |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                      | EUR      | 7,434           |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF            | EUR      | 15,316          |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF         | EUR      | 28,081          |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF             | EUR      | 71,426          |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                 | EUR      | 26,030          |
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | EUR      | 31,532          |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                   | EUR      | 305,959         |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF                  | EUR      | 33,705          |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF          | EUR      | 9,328           |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF                   | EUR      | 17,202          |
| Invesco Technology S&P US Select Sector UCITS ETF                        | USD      | 1,309,791       |
| Invesco Health Care S&P US Select Sector UCITS ETF                       | USD      | 459,751         |
| Invesco Industrials S&P US Select Sector UCITS ETF                       | USD      | 154,819         |
| Invesco Utilities S&P US Select Sector UCITS ETF                         | USD      | 219,621         |
| Invesco Materials S&P US Select Sector UCITS ETF                         | USD      | 26,313          |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF            | USD      | 104,186         |
| Invesco Energy S&P US Select Sector UCITS ETF                            | USD      | 116,493         |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF                  | USD      | 43,953          |
| Invesco Financials S&P US Select Sector UCITS ETF                        | USD      | 274,591         |
| Invesco MSCI Emerging Markets UCITS ETF                                  | USD      | 721,377         |
| Invesco S&P 500 UCITS ETF                                                | USD      | 13,480,422      |
| Invesco EURO STOXX Optimised Banks UCITS ETF                             | EUR      | 427,962         |
| Invesco Commodity Composite UCITS ETF**                                  | USD      | 155,092         |
| Invesco MSCI Europe Value UCITS ETF*                                     | EUR      | –               |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF               | USD      | 1,460,363       |
| Invesco Goldman Sachs Equity Factor Index World UCITS ETF*               | USD      | –               |
| Invesco JPX-Nikkei 400 UCITS ETF                                         | JPY      | 37,434,585      |
| Invesco NASDAQ Biotech UCITS ETF                                         | USD      | 1,752,503       |
| Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*              | EUR      | –               |
| Invesco Real Estate S&P US Select Sector UCITS ETF                       | USD      | 151,533         |
| Invesco Bloomberg Commodity UCITS ETF                                    | USD      | 4,784,104       |
| Invesco KBW NASDAQ FinTech UCITS ETF                                     | USD      | 252,928         |
| Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF                     | USD      | 422,432         |
| Invesco MSCI Europe ex-UK UCITS ETF                                      | EUR      | 123,740         |
| Invesco MSCI Saudi Arabia UCITS ETF                                      | USD      | 288,483         |
| Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*    | USD      | –               |
| Invesco Communications S&P US Select Sector UCITS ETF                    | USD      | 175,239         |
| Invesco S&P SmallCap 600 UCITS ETF                                       | USD      | 115,564         |
| Invesco MSCI Kuwait UCITS ETF                                            | USD      | 54,089          |
| Invesco S&P 500 ESG UCITS ETF                                            | USD      | 2,937,079       |
| Invesco NASDAQ-100 Swap UCITS ETF                                        | USD      | 1,299,052       |

\*The Fund terminated on 3 May 2023.

\*\*The Fund terminated on 20 November 2024.

## Notes to the Financial Statements (continued)

### 5. Operating expenses (continued)

Financial year ended 30 November 2024 (continued)

| Fund                                                | Currency   | Management fees   |
|-----------------------------------------------------|------------|-------------------|
| Invesco S&P China A 300 Swap UCITS ETF              | USD        | 49,993            |
| Invesco S&P China A MidCap 500 Swap UCITS ETF       | USD        | 49,498            |
| Invesco Bloomberg Commodity Carbon Tilted UCITS ETF | USD        | 121,999           |
| <b>Total Company</b>                                | <b>EUR</b> | <b>42,568,542</b> |

Financial year ended 30 November 2023

| Fund                                                                     | Currency | Management fees |
|--------------------------------------------------------------------------|----------|-----------------|
| Invesco EURO STOXX 50 UCITS ETF                                          | EUR      | 146,064         |
| Invesco MSCI Europe UCITS ETF                                            | EUR      | 113,610         |
| Invesco STOXX Europe Mid 200 UCITS ETF*                                  | EUR      | 9,394           |
| Invesco STOXX Europe Small 200 UCITS ETF*                                | EUR      | 14,614          |
| Invesco FTSE 100 UCITS ETF                                               | GBP      | 15,185          |
| Invesco FTSE 250 UCITS ETF                                               | GBP      | 24,525          |
| Invesco MSCI USA UCITS ETF                                               | USD      | 1,722,480       |
| Invesco Russell 2000 UCITS ETF                                           | USD      | 185,404         |
| Invesco STOXX Europe 600 UCITS ETF                                       | EUR      | 420,993         |
| Invesco MSCI Japan UCITS ETF                                             | USD      | 8,229           |
| Invesco MSCI World UCITS ETF                                             | USD      | 6,691,539       |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                       | EUR      | 7,650           |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF  | EUR      | 11,425          |
| Invesco STOXX Europe 600 Optimised Banks UCITS ETF                       | EUR      | 463,121         |
| Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF                   | EUR      | 20,796          |
| Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF    | EUR      | 14,441          |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF          | EUR      | 21,227          |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF             | EUR      | 23,663          |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                   | EUR      | 22,548          |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                      | EUR      | 17,225          |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF            | EUR      | 22,542          |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF         | EUR      | 26,710          |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF             | EUR      | 72,942          |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                 | EUR      | 26,448          |
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | EUR      | 27,210          |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                   | EUR      | 143,543         |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF                  | EUR      | 22,525          |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF          | EUR      | 5,164           |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF                   | EUR      | 16,392          |
| Invesco Technology S&P US Select Sector UCITS ETF                        | USD      | 701,614         |
| Invesco Health Care S&P US Select Sector UCITS ETF                       | USD      | 488,839         |
| Invesco Industrials S&P US Select Sector UCITS ETF                       | USD      | 114,715         |
| Invesco Utilities S&P US Select Sector UCITS ETF                         | USD      | 65,283          |
| Invesco Materials S&P US Select Sector UCITS ETF                         | USD      | 13,420          |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF            | USD      | 100,836         |
| Invesco Energy S&P US Select Sector UCITS ETF                            | USD      | 116,019         |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF                  | USD      | 140,359         |
| Invesco Financials S&P US Select Sector UCITS ETF                        | USD      | 452,415         |
| Invesco MSCI Emerging Markets UCITS ETF                                  | USD      | 805,391         |
| Invesco S&P 500 UCITS ETF                                                | USD      | 8,223,751       |
| Invesco EURO STOXX Optimised Banks UCITS ETF                             | EUR      | 570,985         |
| Invesco Commodity Composite UCITS ETF                                    | USD      | 294,313         |
| Invesco MSCI Europe Value UCITS ETF*                                     | EUR      | 14,433          |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF               | USD      | 1,232,051       |
| Invesco Goldman Sachs Equity Factor Index World UCITS ETF*               | USD      | 137,939         |
| Invesco JPX-Nikkei 400 UCITS ETF                                         | JPY      | 24,656,836      |
| Invesco NASDAQ Biotech UCITS ETF                                         | USD      | 2,379,604       |
| Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*              | EUR      | 23,555          |
| Invesco Real Estate S&P US Select Sector UCITS ETF                       | USD      | 62,486          |
| Invesco Bloomberg Commodity UCITS ETF                                    | USD      | 3,706,906       |
| Invesco KBW NASDAQ FinTech UCITS ETF                                     | USD      | 232,643         |
| Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF                     | USD      | 641,139         |
| Invesco MSCI Europe ex-UK UCITS ETF                                      | EUR      | 135,237         |
| Invesco MSCI Saudi Arabia UCITS ETF                                      | USD      | 503,171         |
| Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*    | USD      | 22,851          |
| Invesco Communications S&P US Select Sector UCITS ETF                    | USD      | 115,589         |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 5. Operating expenses (continued)

Financial year ended 30 November 2023 (continued)

| Fund                                                 | Currency   | Management fees   |
|------------------------------------------------------|------------|-------------------|
| Invesco S&P SmallCap 600 UCITS ETF                   | USD        | 114,298           |
| Invesco MSCI Kuwait UCITS ETF                        | USD        | 95,654            |
| Invesco S&P 500 ESG UCITS ETF                        | USD        | 2,289,309         |
| Invesco NASDAQ-100 Swap UCITS ETF                    | USD        | 348,477           |
| Invesco S&P China A 300 Swap UCITS ETF               | USD        | 190,842           |
| Invesco S&P China A MidCap 500 Swap UCITS ETF        | USD        | 168,287           |
| Invesco Bloomberg Commodity Carbon Tilted UCITS ETF* | USD        | 31,089            |
| <b>Total Company</b>                                 | <b>EUR</b> | <b>32,668,518</b> |

<sup>^</sup>All other expenses are paid by the Manager. These expenses included Directors fees of EUR 40,000 (inclusive of PAYE) (30 November 2023: EUR 33,333).

\*The Fund launched on 26 July 2023.

### 6. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fee accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus. Operating expenses are disclosed in the Statement of Comprehensive Income and in Note 5.

The fees in the following table are expressed as a percentage per annum of the Fund's net asset value.

| Fund                                                                     | % Rate per Annum |
|--------------------------------------------------------------------------|------------------|
| Invesco EURO STOXX 50 UCITS ETF                                          | 0.05%            |
| Invesco MSCI Europe UCITS ETF                                            | 0.19%            |
| Invesco FTSE 100 UCITS ETF                                               | 0.09%            |
| Invesco FTSE 250 UCITS ETF                                               | 0.12%            |
| Invesco MSCI USA UCITS ETF                                               | 0.05%            |
| Invesco Russell 2000 UCITS ETF*                                          | 0.25%            |
| Invesco STOXX Europe 600 UCITS ETF                                       | 0.19%            |
| Invesco MSCI Japan UCITS ETF**                                           | 0.12%            |
| Invesco MSCI World UCITS ETF                                             | 0.19%            |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                       | 0.20%            |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF  | 0.20%            |
| Invesco STOXX Europe 600 Optimised Banks UCITS ETF                       | 0.20%            |
| Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF                   | 0.20%            |
| Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF    | 0.20%            |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF          | 0.20%            |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF             | 0.20%            |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                   | 0.20%            |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                      | 0.20%            |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF            | 0.20%            |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF         | 0.20%            |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF             | 0.20%            |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                 | 0.20%            |
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | 0.20%            |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                   | 0.20%            |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF                  | 0.20%            |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF          | 0.20%            |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF                   | 0.20%            |
| Invesco Technology S&P US Select Sector UCITS ETF                        | 0.14%            |
| Invesco Health Care S&P US Select Sector UCITS ETF                       | 0.14%            |
| Invesco Industrials S&P US Select Sector UCITS ETF                       | 0.14%            |
| Invesco Utilities S&P US Select Sector UCITS ETF                         | 0.14%            |
| Invesco Materials S&P US Select Sector UCITS ETF                         | 0.14%            |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF            | 0.14%            |
| Invesco Energy S&P US Select Sector UCITS ETF                            | 0.14%            |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF                  | 0.14%            |
| Invesco Financials S&P US Select Sector UCITS ETF                        | 0.14%            |
| Invesco MSCI Emerging Markets UCITS ETF                                  | 0.19%            |
| Invesco S&P 500 UCITS ETF                                                | 0.05%            |

\*Management fee rate was lowered from 0.45% to 0.25% per annum with effect from 19 March 2024.

\*\* Management fee rate was lowered from 0.19% to 0.12% per annum with effect from 19 March 2024.



## Notes to the Financial Statements (continued)

### 6. Management fees (continued)

| Fund                                                       | % Rate<br>per<br>Annum |
|------------------------------------------------------------|------------------------|
| 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 ESG 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%                  |

### 7. Distributions

The following distributions were declared during the financial year ended 30 November 2024:

| Financial Year ended 30 November 2024 | EUR               | Financial Year ended 30 November 2023 | EUR               |
|---------------------------------------|-------------------|---------------------------------------|-------------------|
| December 2023                         | 15,311,069        | December 2022                         | 9,985,784         |
| March 2024                            | 15,640,231        | March 2023                            | 11,063,020        |
| June 2024                             | 18,626,539        | June 2023                             | 12,922,628        |
| September 2024                        | 17,973,355        | September 2023                        | 13,280,761        |
| <b>Total</b>                          | <b>67,551,194</b> | <b>Total</b>                          | <b>47,252,193</b> |

#### Invesco EURO STOXX 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial year and the Swap Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

| Financial Year ended 30 November 2024 | EUR            | Financial Year ended 30 November 2023 | EUR            |
|---------------------------------------|----------------|---------------------------------------|----------------|
| 21 December 2023                      | 86,078         | 22 December 2022                      | 145,172        |
| 22 June 2024                          | 487,729        | 22 June 2023                          | 424,694        |
| <b>Total</b>                          | <b>573,807</b> | <b>Total</b>                          | <b>569,866</b> |

#### Invesco MSCI USA UCITS ETF

There are no dividend entitlements for the Class Acc. With respect to Class Dist Shares and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually on or around 20 March, 20 June, 20 September and 20 December in each year calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend year less taxes or other withholding. There is no guarantee that any dividend will be paid.

| Financial Year ended 30 November 2024 | USD            | Financial Year ended 30 November 2023 | USD            |
|---------------------------------------|----------------|---------------------------------------|----------------|
| 21 December 2023                      | 107,478        | 22 December 2022                      | 84,920         |
| 21 March 2024                         | 113,817        | 23 March 2023                         | 79,816         |
| 22 June 2024                          | 96,810         | 22 June 2023                          | 87,528         |
| 21 September 2024                     | 93,227         | 21 September 2023                     | 96,496         |
| <b>Total</b>                          | <b>411,332</b> | <b>Total</b>                          | <b>348,760</b> |



## Notes to the Financial Statements (continued)

### 7. Distributions (continued)

#### Invesco S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares or EUR Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend financial year less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

| Financial Year ended 30 November 2024 | USD               | Financial Year ended 30 November 2023 | USD               |
|---------------------------------------|-------------------|---------------------------------------|-------------------|
| 21 December 2023                      | 11,823,865        | 22 December 2022                      | 6,967,638         |
| 21 March 2024                         | 12,075,160        | 23 March 2023                         | 8,321,120         |
| 22 June 2024                          | 13,362,469        | 22 June 2023                          | 9,441,806         |
| 21 September 2024                     | 13,304,491        | 21 September 2023                     | 9,823,202         |
| <b>Total</b>                          | <b>50,565,985</b> | <b>Total</b>                          | <b>34,553,766</b> |

#### Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

| Financial Year ended 30 November 2024 | USD               | Financial Year ended 30 November 2023 | USD               |
|---------------------------------------|-------------------|---------------------------------------|-------------------|
| 21 December 2023                      | 4,523,727         | 22 December 2022                      | 3,509,175         |
| 21 March 2024                         | 4,660,319         | 23 March 2023                         | 3,477,518         |
| 22 June 2024                          | 6,059,085         | 22 June 2023                          | 3,886,061         |
| 21 September 2024                     | 5,723,366         | 21 September 2023                     | 4,340,961         |
| <b>Total</b>                          | <b>20,966,497</b> | <b>Total</b>                          | <b>15,213,715</b> |

#### Invesco NASDAQ-100 Swap UCITS ETF

| Financial Year ended 30 November 2024 | USD            | Financial Year ended 30 November 2023 | USD            |
|---------------------------------------|----------------|---------------------------------------|----------------|
| 21 December 2023                      | 73,173         | 22 December 2022                      | 49,430         |
| 21 March 2024                         | 129,731        | 24 March 2023                         | 50,835         |
| 22 June 2024                          | 173,120        | 22 June 2023                          | 61,166         |
| 21 September 2024                     | 390,781        | 21 September 2023                     | 60,027         |
| <b>Total</b>                          | <b>766,805</b> | <b>Total</b>                          | <b>221,458</b> |

## Notes to the Financial Statements (continued)

### 8. Cash and cash equivalents

All cash and cash equivalents and bank overdrafts are held with The Northern Trust Company, which as at 30 November 2024 is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (30 November 2023: A+) as at 30 November 2024. Bank overdrafts, when applicable, are presented as liabilities.

### 9. Receivables

|                                             | Total<br>EUR         | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP |
|---------------------------------------------|----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| <b>As at 30 November 2024</b>               |                      |                                              |                                            |                                                         |                                                           |                                         |
| Sale of securities awaiting settlement      | 1,109,384,124        | 5,745,510                                    | 4,315                                      | –                                                       | –                                                         | 99,224                                  |
| Subscriptions of Shares awaiting settlement | 194,969,021          | –                                            | –                                          | –                                                       | –                                                         | 2,304,530                               |
| Spot contracts receivable                   | 38,948               | –                                            | –                                          | –                                                       | –                                                         | –                                       |
| <b>Total Receivables</b>                    | <b>1,304,392,093</b> | <b>5,745,510</b>                             | <b>4,315</b>                               | <b>–</b>                                                | <b>–</b>                                                  | <b>2,403,754</b>                        |

|                                             | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD |
|---------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>As at 30 November 2024</b>               |                                         |                                         |                                             |                                                    |                                           |                                           |
| Sale of securities awaiting settlement      | 1,821,090                               | 69,999,675                              | 3,485,231                                   | 3,925,555                                          | 197,081                                   | 438,949,430                               |
| Subscriptions of Shares awaiting settlement | –                                       | 35,077,392                              | 1,005,028                                   | –                                                  | –                                         | –                                         |
| Spot contracts receivable                   | –                                       | 282                                     | –                                           | –                                                  | –                                         | –                                         |
| <b>Total Receivables</b>                    | <b>1,821,090</b>                        | <b>105,077,349</b>                      | <b>4,490,259</b>                            | <b>3,925,555</b>                                   | <b>197,081</b>                            | <b>438,949,430</b>                        |

|                                             | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR |
|---------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>               |                                                                       |                                                                                                  |                                                                       |                                                                           |                                                                                             |                                                                                       |
| Sale of securities awaiting settlement      | 76,317                                                                | 121,753                                                                                          | 4,958                                                                 | 3,259,210                                                                 | 360,264                                                                                     | 33,360                                                                                |
| Subscriptions of Shares awaiting settlement | –                                                                     | –                                                                                                | –                                                                     | –                                                                         | 3,722,196                                                                                   | –                                                                                     |
| Spot contracts receivable                   | –                                                                     | –                                                                                                | –                                                                     | 1,630                                                                     | 33                                                                                          | –                                                                                     |
| <b>Total Receivables</b>                    | <b>76,317</b>                                                         | <b>121,753</b>                                                                                   | <b>4,958</b>                                                          | <b>3,260,840</b>                                                          | <b>4,082,493</b>                                                                            | <b>33,360</b>                                                                         |

|                                             | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR |
|---------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>               |                                                                                    |                                                                           |                                                                        |                                                                                  |                                                                                        |                                                                                 |
| Sale of securities awaiting settlement      | 2,091,449                                                                          | 111,740                                                                   | 43,633                                                                 | 1,556                                                                            | 4,459                                                                                  | –                                                                               |
| Subscriptions of Shares awaiting settlement | 500,374                                                                            | –                                                                         | 3,259,309                                                              | –                                                                                | –                                                                                      | 1,614,442                                                                       |
| Spot contracts receivable                   | 384                                                                                | –                                                                         | –                                                                      | –                                                                                | –                                                                                      | –                                                                               |
| <b>Total Receivables</b>                    | <b>2,592,207</b>                                                                   | <b>111,740</b>                                                            | <b>3,302,942</b>                                                       | <b>1,556</b>                                                                     | <b>4,459</b>                                                                           | <b>1,614,442</b>                                                                |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 9. Receivables (continued)

|                                             | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|---------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>               |                                                                             |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Sale of securities awaiting settlement      | 1,523,715                                                                   | 486,672                                                                                        | 751,198                                                                   | 45,996                                                                     | 21,649                                                                                  | 15,912                                                                    |
| Subscriptions of Shares awaiting settlement | 5,529,853                                                                   | 4,375,035                                                                                      | 523,287                                                                   | —                                                                          | —                                                                                       | —                                                                         |
| Spot contracts receivable                   | —                                                                           | —                                                                                              | —                                                                         | —                                                                          | —                                                                                       | —                                                                         |
| <b>Total Receivables</b>                    | <b>7,053,568</b>                                                            | <b>4,861,707</b>                                                                               | <b>1,274,485</b>                                                          | <b>45,996</b>                                                              | <b>21,649</b>                                                                           | <b>15,912</b>                                                             |

|                                             | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD |
|---------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>               |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |                                                                                     |
| Sale of securities awaiting settlement      | 16,921,007                                                        | 2,792,098                                                          | 4,064,881                                                          | 16,517,044                                                       | —                                                                | 1,882,741                                                                           |
| Subscriptions of Shares awaiting settlement | 1,156,452                                                         | —                                                                  | 4,694,974                                                          | —                                                                | —                                                                | —                                                                                   |
| Spot contracts receivable                   | —                                                                 | —                                                                  | —                                                                  | —                                                                | —                                                                | —                                                                                   |
| <b>Total Receivables</b>                    | <b>18,077,459</b>                                                 | <b>2,792,098</b>                                                   | <b>8,759,855</b>                                                   | <b>16,517,044</b>                                                | <b>—</b>                                                         | <b>1,882,741</b>                                                                    |

|                                             | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR |
|---------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------|--------------------------------------------------------------|
| <b>As at 30 November 2024</b>               |                                                               |                                                                            |                                                                   |                                                         |                                        |                                                              |
| Sale of securities awaiting settlement      | 5,897,557                                                     | 212,235                                                                    | 6,703,503                                                         | 101,488                                                 | 280,782,379                            | 1,475,698                                                    |
| Subscriptions of Shares awaiting settlement | —                                                             | —                                                                          | 514,265                                                           | —                                                       | 134,562,096                            | 3,100,426                                                    |
| Spot contracts receivable                   | —                                                             | —                                                                          | —                                                                 | —                                                       | 18,134                                 | —                                                            |
| <b>Total Receivables</b>                    | <b>5,897,557</b>                                              | <b>212,235</b>                                                             | <b>7,217,768</b>                                                  | <b>101,488</b>                                          | <b>415,362,609</b>                     | <b>4,576,124</b>                                             |

|                                             | Invesco<br>Commodity<br>Composite<br>UCITS ETF*<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF**<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF**<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD |
|---------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| <b>As at 30 November 2024</b>               |                                                        |                                                       |                                                                                  |                                                                                |                                               |                                                  |
| Sale of securities awaiting settlement      | —                                                      | —                                                     | 2,523,187                                                                        | —                                                                              | 806,331,235                                   | 5,708,326                                        |
| Subscriptions of Shares awaiting settlement | —                                                      | —                                                     | 961,418                                                                          | —                                                                              | —                                             | —                                                |
| Spot contracts receivable                   | —                                                      | —                                                     | —                                                                                | —                                                                              | —                                             | —                                                |
| <b>Total Receivables</b>                    | <b>—</b>                                               | <b>—</b>                                              | <b>3,484,605</b>                                                                 | <b>—</b>                                                                       | <b>806,331,235</b>                            | <b>5,708,326</b>                                 |

\*The Fund terminated on 20 November 2024.

\*\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 9. Receivables (continued)

|                                             | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR |
|---------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|
| <b>As at 30 November 2024</b>               |                                                                                |                                                                    |                                                       |                                                      |                                                                          |                                                     |
| Sale of securities awaiting settlement      | –                                                                              | 6,701,932                                                          | –                                                     | 8,805,736                                            | –                                                                        | 1,351,049                                           |
| Subscriptions of Shares awaiting settlement | –                                                                              | –                                                                  | –                                                     | –                                                    | –                                                                        | –                                                   |
| Spot contracts receivable                   | –                                                                              | –                                                                  | –                                                     | –                                                    | –                                                                        | –                                                   |
| <b>Total Receivables</b>                    | <b>–</b>                                                                       | <b>6,701,932</b>                                                   | <b>–</b>                                              | <b>8,805,736</b>                                     | <b>–</b>                                                                 | <b>1,351,049</b>                                    |

|                                             | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|---------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>As at 30 November 2024</b>               |                                                     |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Sale of securities awaiting settlement      | 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                                     |
| <b>Total Receivables</b>                    | <b>43,165</b>                                       | <b>–</b>                                                                                    | <b>1,084,402</b>                                                           | <b>1,327,943</b>                                   | <b>146,214</b>                             | <b>226,997,038</b>                         |

|                                             | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF<br>USD |
|---------------------------------------------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>               |                                                   |                                                        |                                                                  |                                                                        |
| Sale of securities awaiting settlement      | 40,441,829                                        | 4,052                                                  | 119,938                                                          | –                                                                      |
| Subscriptions of Shares awaiting settlement | –                                                 | –                                                      | –                                                                | –                                                                      |
| Spot contracts receivable                   | –                                                 | –                                                      | –                                                                | –                                                                      |
| <b>Total Receivables</b>                    | <b>40,441,829</b>                                 | <b>4,052</b>                                           | <b>119,938</b>                                                   | <b>–</b>                                                               |

\*The Fund terminated on 3 May 2023.

|                                             | Total<br>EUR         | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP |
|---------------------------------------------|----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| <b>As at 30 November 2023</b>               |                      |                                              |                                            |                                                         |                                                           |                                         |
| Sale of securities awaiting settlement      | 946,388,117          | 1,172,579                                    | 27,196                                     | –                                                       | –                                                         | 53,064                                  |
| Subscriptions of Shares awaiting settlement | 228,810,651          | 5,079,658                                    | –                                          | –                                                       | –                                                         | –                                       |
| Spot contracts receivable                   | 176,869              | –                                            | –                                          | –                                                       | –                                                         | –                                       |
| <b>Total Receivables</b>                    | <b>1,175,375,637</b> | <b>6,252,237</b>                             | <b>27,196</b>                              | <b>–</b>                                                | <b>–</b>                                                  | <b>53,064</b>                           |

|                                             | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD |
|---------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>As at 30 November 2023</b>               |                                         |                                         |                                             |                                                    |                                           |                                           |
| Sale of securities awaiting settlement      | 1,053,732                               | 77,956,302                              | 25,865                                      | 2,378,649                                          | 7,987                                     | 283,171,650                               |
| Subscriptions of Shares awaiting settlement | –                                       | 999,966                                 | –                                           | 171,094,877                                        | –                                         | –                                         |
| Spot contracts receivable                   | –                                       | –                                       | –                                           | –                                                  | –                                         | 9,998                                     |
| <b>Total Receivables</b>                    | <b>1,053,732</b>                        | <b>78,956,268</b>                       | <b>25,865</b>                               | <b>173,473,526</b>                                 | <b>7,987</b>                              | <b>283,181,648</b>                        |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 9. Receivables (continued)

|                                             | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR |
|---------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>               |                                                                       |                                                                                                  |                                                                       |                                                                           |                                                                                             |                                                                                       |
| Sale of securities awaiting settlement      | 50,368                                                                | 32,399                                                                                           | 10,939,614                                                            | 12,914                                                                    | 929,547                                                                                     | 30,686                                                                                |
| Subscriptions of Shares awaiting settlement | –                                                                     | –                                                                                                | –                                                                     | –                                                                         | –                                                                                           | –                                                                                     |
| Spot contracts receivable                   | –                                                                     | –                                                                                                | –                                                                     | –                                                                         | –                                                                                           | –                                                                                     |
| <b>Total Receivables</b>                    | <b>50,368</b>                                                         | <b>32,399</b>                                                                                    | <b>10,939,614</b>                                                     | <b>12,914</b>                                                             | <b>929,547</b>                                                                              | <b>30,686</b>                                                                         |

|                                             | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR |
|---------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>               |                                                                                    |                                                                           |                                                                        |                                                                                  |                                                                                        |                                                                                 |
| Sale of securities awaiting settlement      | 19,535                                                                             | 2,449,099                                                                 | 177,999                                                                | 66,209                                                                           | 2,998,810                                                                              | 2,832,036                                                                       |
| Subscriptions of Shares awaiting settlement | –                                                                                  | 505,819                                                                   | –                                                                      | –                                                                                | 13,924,260                                                                             | –                                                                               |
| Spot contracts receivable                   | –                                                                                  | 1,353                                                                     | –                                                                      | –                                                                                | –                                                                                      | –                                                                               |
| <b>Total Receivables</b>                    | <b>19,535</b>                                                                      | <b>2,956,271</b>                                                          | <b>177,999</b>                                                         | <b>66,209</b>                                                                    | <b>16,923,070</b>                                                                      | <b>2,832,036</b>                                                                |

|                                             | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|---------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>               |                                                                             |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Sale of securities awaiting settlement      | 171,166                                                                     | 1,556                                                                                          | 30,078                                                                    | 3,755,557                                                                  | 1,925                                                                                   | 8,725                                                                     |
| Subscriptions of Shares awaiting settlement | –                                                                           | –                                                                                              | –                                                                         | 508,814                                                                    | –                                                                                       | –                                                                         |
| Spot contracts receivable                   | –                                                                           | –                                                                                              | –                                                                         | –                                                                          | –                                                                                       | –                                                                         |
| <b>Total Receivables</b>                    | <b>171,166</b>                                                              | <b>1,556</b>                                                                                   | <b>30,078</b>                                                             | <b>4,264,371</b>                                                           | <b>1,925</b>                                                                            | <b>8,725</b>                                                              |

|                                             | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD |
|---------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>               |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |                                                                                     |
| Sale of securities awaiting settlement      | 20,145,031                                                        | 1,661,955                                                          | 1,504,577                                                          | 1,339,621                                                        | 208,485                                                          | 495,858                                                                             |
| Subscriptions of Shares awaiting settlement | 8,664,536                                                         | –                                                                  | –                                                                  | 512,664                                                          | –                                                                | 3,187,004                                                                           |
| Spot contracts receivable                   | –                                                                 | –                                                                  | –                                                                  | –                                                                | –                                                                | –                                                                                   |
| <b>Total Receivables</b>                    | <b>28,809,567</b>                                                 | <b>1,661,955</b>                                                   | <b>1,504,577</b>                                                   | <b>1,852,285</b>                                                 | <b>208,485</b>                                                   | <b>3,682,862</b>                                                                    |

## Notes to the Financial Statements (continued)

### 9. Receivables (continued)

|                                             | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR |
|---------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------|--------------------------------------------------------------|
| <b>As at 30 November 2023</b>               |                                                               |                                                                            |                                                                   |                                                         |                                        |                                                              |
| Sale of securities awaiting settlement      | 4,226,360                                                     | 1,012,755                                                                  | 7,302,327                                                         | 161,942                                                 | 467,730,236                            | 347,536                                                      |
| Subscriptions of Shares awaiting settlement | –                                                             | –                                                                          | 654,949                                                           | –                                                       | 17,282,990                             | 7,982,830                                                    |
| Spot contracts receivable                   | –                                                             | –                                                                          | –                                                                 | –                                                       | 32,887                                 | –                                                            |
| <b>Total Receivables</b>                    | <b>4,226,360</b>                                              | <b>1,012,755</b>                                                           | <b>7,957,276</b>                                                  | <b>161,942</b>                                          | <b>485,046,113</b>                     | <b>8,330,366</b>                                             |

|                                             | Invesco<br>Commodity<br>Composite<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF*<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF*<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD |
|---------------------------------------------|-------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| <b>As at 30 November 2023</b>               |                                                       |                                                      |                                                                                  |                                                                               |                                               |                                                  |
| Sale of securities awaiting settlement      | 314,271                                               | –                                                    | 1,677,148                                                                        | –                                                                             | 1,167,437,774                                 | 3,348,759                                        |
| Subscriptions of Shares awaiting settlement | –                                                     | –                                                    | –                                                                                | –                                                                             | –                                             | 1,119,275                                        |
| Spot contracts receivable                   | –                                                     | –                                                    | –                                                                                | –                                                                             | –                                             | –                                                |
| <b>Total Receivables</b>                    | <b>314,271</b>                                        | <b>–</b>                                             | <b>1,677,148</b>                                                                 | <b>–</b>                                                                      | <b>1,167,437,774</b>                          | <b>4,468,034</b>                                 |

|                                             | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR |
|---------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|
| <b>As at 30 November 2023</b>               |                                                                                |                                                                    |                                                       |                                                      |                                                                          |                                                     |
| Sale of securities awaiting settlement      | –                                                                              | –                                                                  | 3,185,125                                             | 43,111                                               | 906,925                                                                  | 799,807                                             |
| Subscriptions of Shares awaiting settlement | –                                                                              | –                                                                  | –                                                     | –                                                    | –                                                                        | –                                                   |
| Spot contracts receivable                   | –                                                                              | –                                                                  | –                                                     | –                                                    | –                                                                        | –                                                   |
| <b>Total Receivables</b>                    | <b>–</b>                                                                       | <b>–</b>                                                           | <b>3,185,125</b>                                      | <b>43,111</b>                                        | <b>906,925</b>                                                           | <b>799,807</b>                                      |

|                                             | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|---------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>As at 30 November 2023</b>               |                                                     |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Sale of securities awaiting settlement      | 255,258                                             | –                                                                                           | 1,210,588                                                                  | 861,487                                            | 701,762                                    | 86,411,206                                 |
| Subscriptions of Shares awaiting settlement | –                                                   | –                                                                                           | –                                                                          | –                                                  | –                                          | –                                          |
| Spot contracts receivable                   | –                                                   | –                                                                                           | –                                                                          | –                                                  | –                                          | 148,621                                    |
| <b>Total Receivables</b>                    | <b>255,258</b>                                      | <b>–</b>                                                                                    | <b>1,210,588</b>                                                           | <b>861,487</b>                                     | <b>701,762</b>                             | <b>86,559,827</b>                          |

|                                             | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF**<br>USD |
|---------------------------------------------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>               |                                                   |                                                        |                                                                  |                                                                          |
| Sale of securities awaiting settlement      | 25,452,465                                        | 1,858                                                  | 1,617                                                            | 86,593                                                                   |
| Subscriptions of Shares awaiting settlement | –                                                 | –                                                      | –                                                                | –                                                                        |
| Spot contracts receivable                   | –                                                 | –                                                      | –                                                                | –                                                                        |
| <b>Total Receivables</b>                    | <b>25,452,465</b>                                 | <b>1,858</b>                                           | <b>1,617</b>                                                     | <b>86,593</b>                                                            |

\*The Fund launched on 3 May 2023.

\*\*The Fund launched on 26 July 2023.

## Notes to the Financial Statements (continued)

### 10. Payables

|                                               | Total<br>EUR         | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP |
|-----------------------------------------------|----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| <b>As at 30 November 2024</b>                 |                      |                                              |                                            |                                                         |                                                           |                                         |
| Management fees                               | 1,950,955            | 29,701                                       | 8,637                                      | –                                                       | –                                                         | 2,128                                   |
| Spot contracts payable                        | 58,925               | –                                            | –                                          | –                                                       | –                                                         | –                                       |
| Purchase of securities awaiting<br>settlement | 1,318,690,696        | 5,985,593                                    | 4,300                                      | –                                                       | –                                                         | 2,407,116                               |
| Redemptions of Shares awaiting<br>settlement  | 124,093,493          | –                                            | –                                          | –                                                       | –                                                         | –                                       |
| <b>Total Payables</b>                         | <b>1,444,794,069</b> | <b>6,015,294</b>                             | <b>12,937</b>                              | <b>–</b>                                                | <b>–</b>                                                  | <b>2,409,244</b>                        |

|                                               | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD |
|-----------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>As at 30 November 2024</b>                 |                                         |                                         |                                             |                                                    |                                           |                                           |
| Management fees                               | 21,077                                  | 555,679                                 | 16,230                                      | 5,953                                              | 1,511                                     | 121,636                                   |
| Spot contracts payable                        | –                                       | 279                                     | –                                           | –                                                  | –                                         | –                                         |
| Purchase of securities awaiting<br>settlement | 1,842,237                               | 70,602,426                              | 3,485,298                                   | 3,955,842                                          | 198,590                                   | 439,199,673                               |
| Redemptions of Shares awaiting<br>settlement  | –                                       | 97,848,152                              | –                                           | –                                                  | –                                         | –                                         |
| <b>Total Payables</b>                         | <b>1,863,314</b>                        | <b>169,006,536</b>                      | <b>3,501,528</b>                            | <b>3,961,795</b>                                   | <b>200,101</b>                            | <b>439,321,309</b>                        |

|                                               | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR |
|-----------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>                 |                                                                       |                                                                                                  |                                                                       |                                                                           |                                                                                             |                                                                                       |
| Management fees                               | 31                                                                    | 435                                                                                              | 3,792                                                                 | 3,321                                                                     | 2,366                                                                                       | 300                                                                                   |
| Spot contracts payable                        | –                                                                     | –                                                                                                | –                                                                     | 1,630                                                                     | 784                                                                                         | –                                                                                     |
| Purchase of securities awaiting<br>settlement | 76,500                                                                | 121,598                                                                                          | 4,939                                                                 | 3,259,245                                                                 | 2,675,713                                                                                   | 33,201                                                                                |
| Redemptions of Shares awaiting<br>settlement  | –                                                                     | –                                                                                                | 659,255                                                               | –                                                                         | 6,338,012                                                                                   | –                                                                                     |
| <b>Total Payables</b>                         | <b>76,531</b>                                                         | <b>122,033</b>                                                                                   | <b>667,986</b>                                                        | <b>3,264,196</b>                                                          | <b>9,016,875</b>                                                                            | <b>33,501</b>                                                                         |

|                                               | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR |
|-----------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>                 |                                                                                    |                                                                           |                                                                        |                                                                                  |                                                                                        |                                                                                 |
| Management fees                               | 379                                                                                | 2,250                                                                     | 403                                                                    | 884                                                                              | 1,054                                                                                  | 6,562                                                                           |
| Spot contracts payable                        | 897                                                                                | –                                                                         | –                                                                      | –                                                                                | –                                                                                      | –                                                                               |
| Purchase of securities awaiting<br>settlement | 1,538,640                                                                          | 111,989                                                                   | 3,302,896                                                              | 1,542                                                                            | 4,453                                                                                  | 1,614,424                                                                       |
| Redemptions of Shares awaiting<br>settlement  | 2,689,392                                                                          | 1,067,970                                                                 | 1,825,524                                                              | 1,041,663                                                                        | –                                                                                      | 805,708                                                                         |
| <b>Total Payables</b>                         | <b>4,229,308</b>                                                                   | <b>1,182,209</b>                                                          | <b>5,128,823</b>                                                       | <b>1,044,089</b>                                                                 | <b>5,507</b>                                                                           | <b>2,426,694</b>                                                                |

\*The Fund terminated on 3 May 2023.



## Notes to the Financial Statements (continued)

### 10. Payables (continued)

|                                               | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|-----------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>                 |                                                                             |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Management fees                               | 2,064                                                                       | 670                                                                                            | 30,951                                                                    | 2,001                                                                      | 1,027                                                                                   | 478                                                                       |
| Spot contracts payable                        | –                                                                           | –                                                                                              | –                                                                         | –                                                                          | –                                                                                       | –                                                                         |
| Purchase of securities awaiting<br>settlement | 7,053,565                                                                   | 4,861,715                                                                                      | 751,359                                                                   | 46,079                                                                     | 21,643                                                                                  | 15,912                                                                    |
| Redemptions of Shares awaiting<br>settlement  | –                                                                           | 1,102,956                                                                                      | –                                                                         | –                                                                          | –                                                                                       | 687,098                                                                   |
| <b>Total Payables</b>                         | <b>7,055,629</b>                                                            | <b>5,965,341</b>                                                                               | <b>782,310</b>                                                            | <b>48,080</b>                                                              | <b>22,670</b>                                                                           | <b>703,488</b>                                                            |

|                                               | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD |
|-----------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>                 |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |                                                                                     |
| Management fees                               | 76,371                                                            | 3,442                                                              | 11,691                                                             | 47,643                                                           | 5,159                                                            | 6,995                                                                               |
| Spot contracts payable                        | –                                                                 | –                                                                  | –                                                                  | –                                                                | –                                                                | –                                                                                   |
| Purchase of securities awaiting<br>settlement | 16,921,036                                                        | 2,792,100                                                          | 4,064,879                                                          | 16,517,034                                                       | –                                                                | 1,882,741                                                                           |
| Redemptions of Shares awaiting<br>settlement  | –                                                                 | –                                                                  | 2,151,863                                                          | –                                                                | –                                                                | –                                                                                   |
| <b>Total Payables</b>                         | <b>16,997,407</b>                                                 | <b>2,795,542</b>                                                   | <b>6,228,433</b>                                                   | <b>16,564,677</b>                                                | <b>5,159</b>                                                     | <b>1,889,736</b>                                                                    |

|                                               | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR |
|-----------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------|--------------------------------------------------------------|
| <b>As at 30 November 2024</b>                 |                                                               |                                                                            |                                                                   |                                                         |                                        |                                                              |
| Management fees                               | 7,742                                                         | 3,328                                                                      | 31,050                                                            | 99,378                                                  | 560,294                                | 31,888                                                       |
| Spot contracts payable                        | –                                                             | –                                                                          | –                                                                 | –                                                       | 38,165                                 | –                                                            |
| Purchase of securities awaiting<br>settlement | 5,897,553                                                     | 212,235                                                                    | 6,703,504                                                         | 149,121                                                 | 281,728,845                            | 1,475,368                                                    |
| Redemptions of Shares awaiting<br>settlement  | –                                                             | –                                                                          | –                                                                 | –                                                       | 1,062,317                              | 1,118,186                                                    |
| <b>Total Payables</b>                         | <b>5,905,295</b>                                              | <b>215,563</b>                                                             | <b>6,734,554</b>                                                  | <b>248,499</b>                                          | <b>283,389,621</b>                     | <b>2,625,442</b>                                             |

|                                               | Invesco<br>Commodity<br>Composite<br>UCITS ETF*<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF**<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF**<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD |
|-----------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| <b>As at 30 November 2024</b>                 |                                                        |                                                       |                                                                                  |                                                                                |                                               |                                                  |
| Management fees                               | –                                                      | –                                                     | 18,031                                                                           | –                                                                              | 5,167,743                                     | 33,503                                           |
| Spot contracts payable                        | –                                                      | –                                                     | –                                                                                | –                                                                              | –                                             | –                                                |
| Purchase of securities awaiting<br>settlement | –                                                      | –                                                     | 2,549,506                                                                        | –                                                                              | 807,152,787                                   | 5,708,419                                        |
| Redemptions of Shares awaiting<br>settlement  | –                                                      | –                                                     | 2,185,247                                                                        | –                                                                              | –                                             | –                                                |
| <b>Total Payables</b>                         | <b>–</b>                                               | <b>–</b>                                              | <b>4,752,784</b>                                                                 | <b>–</b>                                                                       | <b>812,320,530</b>                            | <b>5,741,922</b>                                 |

\*The Fund terminated on 20 November 2024.

\*\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 10. Payables (continued)

|                                            | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR |
|--------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|
| <b>As at 30 November 2024</b>              |                                                                                |                                                                    |                                                       |                                                      |                                                                          |                                                     |
| Management fees                            | –                                                                              | 8,182                                                              | 43,132                                                | 21,735                                               | 3,684                                                                    | 18,190                                              |
| Spot contracts payable                     | –                                                                              | –                                                                  | –                                                     | –                                                    | –                                                                        | –                                                   |
| Purchase of securities awaiting settlement | –                                                                              | 6,701,928                                                          | 173,863,833                                           | 8,810,587                                            | 20,582,075                                                               | 1,351,248                                           |
| Redemptions of Shares awaiting settlement  | –                                                                              | 4,535,620                                                          | –                                                     | –                                                    | –                                                                        | –                                                   |
| <b>Total Payables</b>                      | <b>–</b>                                                                       | <b>11,245,730</b>                                                  | <b>173,906,965</b>                                    | <b>8,832,322</b>                                     | <b>20,585,759</b>                                                        | <b>1,369,438</b>                                    |

|                                            | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|--------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>As at 30 November 2024</b>              |                                                     |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Management fees                            | 20,159                                              | –                                                                                           | 15,561                                                                     | 4,631                                              | 2,691                                      | 59,048                                     |
| Spot contracts payable                     | –                                                   | –                                                                                           | –                                                                          | –                                                  | –                                          | 20,295                                     |
| Purchase of securities awaiting settlement | 47,748                                              | –                                                                                           | 1,084,400                                                                  | 198,832                                            | 148,879                                    | 227,626,606                                |
| Redemptions of Shares awaiting settlement  | –                                                   | –                                                                                           | –                                                                          | –                                                  | –                                          | 4,974,360                                  |
| <b>Total Payables</b>                      | <b>67,907</b>                                       | <b>–</b>                                                                                    | <b>1,099,961</b>                                                           | <b>203,463</b>                                     | <b>151,570</b>                             | <b>232,680,309</b>                         |

|                                            | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF**<br>USD |
|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>As at 30 November 2024</b>              |                                                   |                                                        |                                                                  |                                                                          |
| 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  | –                                                 | –                                                      | –                                                                | –                                                                        |
| <b>Total Payables</b>                      | <b>40,535,104</b>                                 | <b>1,430</b>                                           | <b>114,569</b>                                                   | <b>3,334,994</b>                                                         |

\*The Fund terminated on 3 May 2023.

\*\*The Fund launched on 26 July 2023.

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR 4,167 (30 November 2023: EUR 6,667).

|                                            | Total<br>EUR         | Invesco<br>EURO STOXX 50<br>UCITS ETF<br>EUR | Invesco<br>MSCI Europe<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>Mid 200<br>UCITS ETF*<br>EUR | Invesco<br>STOXX Europe<br>Small 200<br>UCITS ETF*<br>EUR | Invesco<br>FTSE 100<br>UCITS ETF<br>GBP |
|--------------------------------------------|----------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| <b>As at 30 November 2023</b>              |                      |                                              |                                            |                                                         |                                                           |                                         |
| Management fees                            | 1,134,185            | 5,834                                        | 4,794                                      | –                                                       | –                                                         | 296                                     |
| Spot contracts payable                     | 172,530              | –                                            | –                                          | –                                                       | –                                                         | –                                       |
| Purchase of securities awaiting settlement | 894,303,840          | 1,211,525                                    | 27,163                                     | –                                                       | –                                                         | 54,858                                  |
| Redemptions of Shares awaiting settlement  | 125,378,360          | –                                            | –                                          | –                                                       | –                                                         | –                                       |
| <b>Total Payables</b>                      | <b>1,020,988,915</b> | <b>1,217,359</b>                             | <b>31,957</b>                              | <b>–</b>                                                | <b>–</b>                                                  | <b>55,154</b>                           |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 10. Payables (continued)

|                                            | Invesco<br>FTSE 250<br>UCITS ETF<br>GBP | Invesco<br>MSCI USA<br>UCITS ETF<br>USD | Invesco<br>Russell 2000<br>UCITS ETF<br>USD | Invesco<br>STOXX Europe<br>600<br>UCITS ETF<br>EUR | Invesco<br>MSCI Japan<br>UCITS ETF<br>USD | Invesco<br>MSCI World<br>UCITS ETF<br>USD |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>As at 30 November 2023</b>              |                                         |                                         |                                             |                                                    |                                           |                                           |
| Management fees                            | 1,050                                   | 92,212                                  | 5,075                                       | 16,339                                             | 377                                       | 355,066                                   |
| Spot contracts payable                     | –                                       | –                                       | –                                           | –                                                  | –                                         | –                                         |
| Purchase of securities awaiting settlement | 1,057,826                               | 79,171,914                              | 26,732                                      | 2,397,122                                          | 8,228                                     | 223,452,245                               |
| Redemptions of Shares awaiting settlement  | –                                       | –                                       | 2,144,568                                   | –                                                  | –                                         | 67,959,587                                |
| <b>Total Payables</b>                      | <b>1,058,876</b>                        | <b>79,264,126</b>                       | <b>2,176,375</b>                            | <b>2,413,461</b>                                   | <b>8,605</b>                              | <b>291,766,898</b>                        |

|                                            | Invesco<br>STOXX Europe<br>600 Optimised<br>Media<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Personal &<br>Household<br>Goods<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Banks<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Chemicals<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Construction &<br>Materials<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Financial<br>Services<br>UCITS ETF<br>EUR |
|--------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>              |                                                                       |                                                                                                  |                                                                       |                                                                           |                                                                                             |                                                                                       |
| Management fees                            | 1,128                                                                 | 473                                                                                              | 24,901                                                                | 247                                                                       | 274                                                                                         | 954                                                                                   |
| Spot contracts payable                     | –                                                                     | –                                                                                                | –                                                                     | –                                                                         | –                                                                                           | –                                                                                     |
| Purchase of securities awaiting settlement | 50,427                                                                | 32,516                                                                                           | 10,939,427                                                            | 12,879                                                                    | 929,616                                                                                     | 30,737                                                                                |
| Redemptions of Shares awaiting settlement  | –                                                                     | –                                                                                                | 1,615,528                                                             | –                                                                         | –                                                                                           | –                                                                                     |
| <b>Total Payables</b>                      | <b>51,555</b>                                                         | <b>32,989</b>                                                                                    | <b>12,579,856</b>                                                     | <b>13,126</b>                                                             | <b>929,890</b>                                                                              | <b>31,691</b>                                                                         |

|                                            | Invesco<br>STOXX Europe<br>600 Optimised<br>Food &<br>Beverage<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Oil & Gas<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Retail<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Travel & Leisure<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Automobiles &<br>Parts<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Basic Resources<br>UCITS ETF<br>EUR |
|--------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>              |                                                                                    |                                                                           |                                                                        |                                                                                  |                                                                                        |                                                                                 |
| Management fees                            | 540                                                                                | 603                                                                       | 922                                                                    | 631                                                                              | 1,405                                                                                  | 1,159                                                                           |
| Spot contracts payable                     | –                                                                                  | 3,403                                                                     | –                                                                      | –                                                                                | –                                                                                      | –                                                                               |
| Purchase of securities awaiting settlement | 19,516                                                                             | 1,089,368                                                                 | 177,909                                                                | 66,260                                                                           | 523,484                                                                                | 2,832,089                                                                       |
| Redemptions of Shares awaiting settlement  | –                                                                                  | 1,854,326                                                                 | –                                                                      | –                                                                                | 2,475,404                                                                              | –                                                                               |
| <b>Total Payables</b>                      | <b>20,056</b>                                                                      | <b>2,947,700</b>                                                          | <b>178,831</b>                                                         | <b>66,891</b>                                                                    | <b>3,000,293</b>                                                                       | <b>2,833,248</b>                                                                |

|                                            | Invesco<br>STOXX Europe<br>600 Optimised<br>Health Care<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Industrial Goods<br>& Services<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Insurance<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Technology<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Telecommuni-<br>cations<br>UCITS ETF<br>EUR | Invesco<br>STOXX Europe<br>600 Optimised<br>Utilities<br>UCITS ETF<br>EUR |
|--------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>              |                                                                             |                                                                                                |                                                                           |                                                                            |                                                                                         |                                                                           |
| Management fees                            | 856                                                                         | 1,787                                                                                          | 6,592                                                                     | 1,402                                                                      | 135                                                                                     | 432                                                                       |
| Spot contracts payable                     | –                                                                           | –                                                                                              | –                                                                         | –                                                                          | –                                                                                       | –                                                                         |
| Purchase of securities awaiting settlement | 171,056                                                                     | 1,577                                                                                          | 30,008                                                                    | 4,264,296                                                                  | 1,845                                                                                   | 8,703                                                                     |
| Redemptions of Shares awaiting settlement  | –                                                                           | –                                                                                              | –                                                                         | –                                                                          | –                                                                                       | –                                                                         |
| <b>Total Payables</b>                      | <b>171,912</b>                                                              | <b>3,364</b>                                                                                   | <b>36,600</b>                                                             | <b>4,265,698</b>                                                           | <b>1,980</b>                                                                            | <b>9,135</b>                                                              |

## Notes to the Financial Statements (continued)

### 10. Payables (continued)

|                                               | Invesco<br>Technology S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Health Care S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Industrials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Utilities S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Materials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Discretionary<br>S&P US Select<br>Sector<br>UCITS ETF<br>USD |
|-----------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>                 |                                                                   |                                                                    |                                                                    |                                                                  |                                                                  |                                                                                     |
| Management fees                               | 36,281                                                            | 24,581                                                             | 6,428                                                              | 16,461                                                           | 433                                                              | 5,797                                                                               |
| Spot contracts payable                        | –                                                                 | –                                                                  | –                                                                  | –                                                                | –                                                                | –                                                                                   |
| Purchase of securities awaiting<br>settlement | 20,692,781                                                        | 1,661,941                                                          | 1,504,722                                                          | 1,339,557                                                        | 208,465                                                          | 3,697,170                                                                           |
| Redemptions of Shares awaiting<br>settlement  | –                                                                 | –                                                                  | –                                                                  | –                                                                | –                                                                | –                                                                                   |
| <b>Total Payables</b>                         | <b>20,729,062</b>                                                 | <b>1,686,522</b>                                                   | <b>1,511,150</b>                                                   | <b>1,356,018</b>                                                 | <b>208,898</b>                                                   | <b>3,702,967</b>                                                                    |

|                                               | Invesco<br>Energy S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Consumer<br>Staples S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>Financials S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>USD | Invesco<br>S&P 500<br>UCITS ETF<br>USD | Invesco<br>EURO STOXX<br>Optimised Banks<br>UCITS ETF<br>EUR |
|-----------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------|--------------------------------------------------------------|
| <b>As at 30 November 2023</b>                 |                                                               |                                                                            |                                                                   |                                                         |                                        |                                                              |
| Management fees                               | 5,724                                                         | 3,057                                                                      | 18,938                                                            | 26,094                                                  | 198,236                                | 2,598                                                        |
| Spot contracts payable                        | –                                                             | –                                                                          | –                                                                 | –                                                       | 24,094                                 | –                                                            |
| Purchase of securities awaiting<br>settlement | 4,226,456                                                     | 1,015,218                                                                  | 7,302,291                                                         | 167,190                                                 | 484,281,250                            | 347,522                                                      |
| Redemptions of Shares awaiting<br>settlement  | 2,514,274                                                     | –                                                                          | 2,550,479                                                         | –                                                       | 22,635,456                             | –                                                            |
| <b>Total Payables</b>                         | <b>6,746,454</b>                                              | <b>1,018,275</b>                                                           | <b>9,871,708</b>                                                  | <b>193,284</b>                                          | <b>507,139,036</b>                     | <b>350,120</b>                                               |

|                                               | Invesco<br>Commodity<br>Composite<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>Value<br>UCITS ETF*<br>EUR | Invesco<br>Morningstar<br>US Energy<br>Infrastructure<br>MLP<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index World<br>UCITS ETF*<br>USD | Invesco<br>JPX-Nikkei 400<br>UCITS ETF<br>JPY | Invesco<br>NASDAQ<br>Biotech<br>UCITS ETF<br>USD |
|-----------------------------------------------|-------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| <b>As at 30 November 2023</b>                 |                                                       |                                                      |                                                                                  |                                                                               |                                               |                                                  |
| Management fees                               | 6,675                                                 | –                                                    | 44,224                                                                           | –                                                                             | 1,191,574                                     | 32,546                                           |
| Spot contracts payable                        | –                                                     | –                                                    | –                                                                                | –                                                                             | –                                             | –                                                |
| Purchase of securities awaiting<br>settlement | 485,074                                               | –                                                    | 1,226,631                                                                        | –                                                                             | 1,021,657,589                                 | 1,221,843                                        |
| Redemptions of Shares awaiting<br>settlement  | –                                                     | –                                                    | 507,451                                                                          | –                                                                             | 148,324,316                                   | 3,854,535                                        |
| <b>Total Payables</b>                         | <b>491,749</b>                                        | <b>–</b>                                             | <b>1,778,306</b>                                                                 | <b>–</b>                                                                      | <b>1,171,173,479</b>                          | <b>5,108,924</b>                                 |

|                                               | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Europe<br>UCITS ETF*<br>EUR | Invesco<br>Real Estate S&P<br>US Select Sector<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF<br>USD | Invesco<br>KBW NASDAQ<br>FinTech<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF<br>USD | Invesco<br>MSCI Europe<br>ex-UK<br>UCITS ETF<br>EUR |
|-----------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|
| <b>As at 30 November 2023</b>                 |                                                                                |                                                                    |                                                       |                                                      |                                                                          |                                                     |
| Management fees                               | –                                                                              | 4,683                                                              | 103,149                                               | 5,591                                                | 10,552                                                                   | 5,381                                               |
| Spot contracts payable                        | –                                                                              | –                                                                  | 9,104                                                 | –                                                    | –                                                                        | –                                                   |
| Purchase of securities awaiting<br>settlement | –                                                                              | 521,324                                                            | –                                                     | 44,061                                               | –                                                                        | 94,747                                              |
| Redemptions of Shares awaiting<br>settlement  | –                                                                              | –                                                                  | 2,671,331                                             | –                                                    | 11,514,190                                                               | 704,988                                             |
| <b>Total Payables</b>                         | <b>–</b>                                                                       | <b>526,007</b>                                                     | <b>2,783,584</b>                                      | <b>49,652</b>                                        | <b>11,524,742</b>                                                        | <b>805,116</b>                                      |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 10. Payables (continued)

|                                            | Invesco<br>MSCI Saudi<br>Arabia<br>UCITS ETF<br>USD | Invesco<br>Goldman Sachs<br>Equity Factor<br>Index Emerging<br>Markets<br>UCITS ETF*<br>USD | Invesco<br>Communi-<br>cations S&P US<br>Select Sector<br>UCITS ETF<br>USD | Invesco<br>S&P SmallCap<br>600<br>UCITS ETF<br>USD | Invesco<br>MSCI Kuwait<br>UCITS ETF<br>USD | Invesco<br>S&P 500 ESG<br>UCITS ETF<br>USD |
|--------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>As at 30 November 2023</b>              |                                                     |                                                                                             |                                                                            |                                                    |                                            |                                            |
| Management fees                            | 8,030                                               | —                                                                                           | 6,706                                                                      | 3,841                                              | 3,999                                      | 64,175                                     |
| Spot contracts payable                     | —                                                   | —                                                                                           | —                                                                          | —                                                  | —                                          | 151,336                                    |
| Purchase of securities awaiting settlement | 258,903                                             | —                                                                                           | 446,378                                                                    | 861,492                                            | 702,174                                    | 86,693,631                                 |
| Redemptions of Shares awaiting settlement  | —                                                   | —                                                                                           | 764,274                                                                    | —                                                  | —                                          | 4,649,577                                  |
| <b>Total Payables</b>                      | <b>266,933</b>                                      | <b>—</b>                                                                                    | <b>1,217,358</b>                                                           | <b>865,333</b>                                     | <b>706,173</b>                             | <b>91,558,719</b>                          |

|                                            | Invesco<br>NASDAQ-100<br>Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>300 Swap<br>UCITS ETF<br>USD | Invesco<br>S&P China A<br>MidCap 500<br>Swap<br>UCITS ETF<br>USD | Invesco<br>Bloomberg<br>Commodity<br>Carbon Tilted<br>UCITS ETF**<br>USD |
|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>As at 30 November 2023</b>              |                                                   |                                                        |                                                                  |                                                                          |
| Management fees                            | 43,213                                            | 4,746                                                  | 1,642                                                            | 2,594                                                                    |
| Spot contracts payable                     | —                                                 | —                                                      | —                                                                | —                                                                        |
| Purchase of securities awaiting settlement | 18,677,177                                        | —                                                      | —                                                                | —                                                                        |
| Redemptions of Shares awaiting settlement  | 6,775,253                                         | —                                                      | —                                                                | —                                                                        |
| <b>Total Payables</b>                      | <b>25,495,643</b>                                 | <b>4,746</b>                                           | <b>1,642</b>                                                     | <b>2,594</b>                                                             |

\*The Fund terminated on 3 May 2023.

\*\*The Fund launched on 26 July 2023.

### 11. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the interest income. The Schedule of Investments discloses the investments of the Fund at their fair value by their respective country of origin.

#### Invesco Commodity Composite UCITS ETF\*

| Financial year ended 30 November 2024                               | Country | Currency | Amount    |
|---------------------------------------------------------------------|---------|----------|-----------|
| Interest from financial assets at fair value through profit or loss | USA     | USD      | 2,035,628 |

#### Invesco Bloomberg Commodity UCITS ETF

| Financial year ended 30 November 2024                               | Country | Currency | Amount      |
|---------------------------------------------------------------------|---------|----------|-------------|
| Interest from financial assets at fair value through profit or loss | USA     | USD      | 129,156,400 |

#### Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

| Financial year ended 30 November 2024                               | Country | Currency | Amount     |
|---------------------------------------------------------------------|---------|----------|------------|
| Interest from financial assets at fair value through profit or loss | USA     | USD      | 11,484,360 |

#### Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

| Financial year ended 30 November 2024                               | Country | Currency | Amount    |
|---------------------------------------------------------------------|---------|----------|-----------|
| Interest from financial assets at fair value through profit or loss | USA     | USD      | 1,790,579 |

#### Invesco Commodity Composite UCITS ETF

| Financial year ended 30 November 2023                               | Country | Currency | Amount    |
|---------------------------------------------------------------------|---------|----------|-----------|
| Interest from financial assets at fair value through profit or loss | USA     | USD      | 3,417,180 |

#### Invesco Bloomberg Commodity UCITS ETF

| Financial year ended 30 November 2023                               | Country | Currency | Amount     |
|---------------------------------------------------------------------|---------|----------|------------|
| Interest from financial assets at fair value through profit or loss | USA     | USD      | 91,555,628 |

#### Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

| Financial year ended 30 November 2023                               | Country | Currency | Amount     |
|---------------------------------------------------------------------|---------|----------|------------|
| Interest from financial assets at fair value through profit or loss | USA     | USD      | 15,421,770 |

#### Invesco Bloomberg Commodity Carbon Tilted UCITS ETF\*\*

| Financial year ended 30 November 2023                               | Country | Currency | Amount  |
|---------------------------------------------------------------------|---------|----------|---------|
| Interest from financial assets at fair value through profit or loss | USA     | USD      | 459,178 |

\*The Fund terminated on 20 November 2024.

\*\*The Fund launched on 26 July 2023.

## Notes to the Financial Statements (continued)

### 12. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund, may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial year ended 30 November 2024 and the financial year ended 30 November 2023, the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued, forward commitment securities, further details of which will be set out in the relevant Supplement.

As at 30 November 2024 and 30 November 2023, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 30 November 2024 and 30 November 2023, the only FDIs held by the Commodity Funds were total return swaps and forward currency contracts, which exchange an interest payment for the target performance.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties, please refer to the Fund's Schedule of Investments. For details on the collateral pledged, please refer to the Funds' Schedule of Investments and Note 18.

### 13. Related and connected parties transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

#### Related Parties

##### Directors

The amount paid to Directors in the financial year to 30 November 2024 and the financial year to 30 November 2023 by the Manager and the amounts outstanding on 30 November 2024 and 30 November 2023 are disclosed in Note 5 (Operating Expenses) and Note 10 (Payables) respectively. The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees.

Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of the Invesco UK Services Limited. Sarah (Katy Walton) Jones is a Director of the Company and Head of Legal for Invesco's EMEA ETP business. Feargal Dempsey 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 year was EUR 42,568,542 (30 November 2023: EUR 32,668,518), of which EUR 1,950,955 was outstanding at 30 November 2024 (30 November 2023: EUR 1,134,185).

#### 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 year ended 30 November 2024 (30 November 2023: Nil).

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial year end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

## Notes to the Financial Statements (continued)

### 14. Auditors' remuneration

As required under Section 322 of the Companies Act 2014 (as amended), the remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

|                                     | Financial year ended<br>30 November<br>2024<br>EUR | Financial year ended<br>30 November<br>2023<br>EUR |
|-------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Statutory audit of company accounts | 363,596                                            | 374,895                                            |
| Other assurance services            | 30,025                                             | 29,150                                             |
|                                     | <b>393,621</b>                                     | <b>404,045</b>                                     |

EUR 393,621 was outstanding at the financial year end (30 November 2023: EUR 404,045). The above fees are presented exclusive of VAT and are paid by the Manager.

### 15. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- 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;
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; and
- any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Funds which purchase derivatives after 1 January 2017, on the net total return versions\* of indices deemed to be non-qualifying under Section 871(m) of the U.S. Internal Revenue Code, receive a cash dividend amount from each derivative counterparty. The derivative counterparty will withhold and pay such amount to the IRS in satisfaction of the Funds' tax liability under this code. The cash dividend amount is based on the number of Reference Index units the Fund holds and the weight of the Reference Index component on each ex-date multiplied by the applicable withholding tax rate. Derivative positions detailed in the relevant Funds' Schedule of Investments may comprise of two positions with both Goldman Sachs International and Morgan Stanley Capital Services LLC: one traded prior to the 1 January 2017 which is grandfathered and not liable for withholding tax and a position traded after 1 January 2017 which is liable. On 9 December 2021, (one day before maturity date) all Morgan Stanley swaps were extended by 5 years (new maturity date (10 December 2026)). Due to that 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 year ended 30 November 2024 and 30 November 2023, 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.*



## Notes to the Financial Statements (continued)

### 16. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

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 |
|------------------------------------------------------------------------------------|----------|--------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------------------------------------|
| <b>Invesco EURO STOXX 50 UCITS ETF</b>                                             | 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                                                                     |
| <b>Invesco MSCI Europe UCITS ETF</b>                                               | EUR      | 189,072                                    | 10,603                           | (104,640)                          | 95,035                                                                      |
| <b>Invesco STOXX Europe Mid 200 UCITS ETF*</b>                                     | EUR      | –                                          | –                                | –                                  | –                                                                           |
| <b>Invesco STOXX Europe Small 200 UCITS ETF*</b>                                   | EUR      | –                                          | –                                | –                                  | –                                                                           |
| <b>Invesco FTSE 100 UCITS ETF</b>                                                  | GBP      | 223,096                                    | 110,211                          | (56,426)                           | 276,881                                                                     |
| <b>Invesco FTSE 250 UCITS ETF</b>                                                  | GBP      | 136,859                                    | 906,719                          | (171,535)                          | 872,043                                                                     |
| <b>Invesco MSCI USA UCITS ETF</b>                                                  | 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                                                                     |
| <b>Invesco Russell 2000 UCITS ETF</b>                                              | USD      | 551,488                                    | 2,781,718                        | (659,846)                          | 2,673,360                                                                   |
| <b>Invesco STOXX Europe 600 UCITS ETF</b>                                          | EUR      | 3,492,101                                  | 2,248,127                        | (2,015,895)                        | 3,724,333                                                                   |
| <b>Invesco MSCI Japan UCITS ETF</b>                                                | USD      | 63,985                                     | 93,853                           | (14,509)                           | 143,329                                                                     |
| <b>Invesco MSCI World UCITS ETF</b>                                                | USD      | 43,333,589                                 | 12,504,544                       | (5,794,013)                        | 50,044,120                                                                  |
| <b>Invesco STOXX Europe 600 Optimised Media UCITS ETF</b>                          | EUR      | 36,507                                     | 11,329                           | (32,139)                           | 15,697                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Personal &amp; Household Goods UCITS ETF</b> | EUR      | 8,288                                      | 2,601                            | (2,100)                            | 8,789                                                                       |
| <b>Invesco STOXX Europe 600 Optimised Banks UCITS ETF</b>                          | EUR      | 3,285,170                                  | 738,009                          | (3,873,546)                        | 149,633                                                                     |
| <b>Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF</b>                      | EUR      | 19,565                                     | 228,329                          | (220,906)                          | 26,988                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Construction &amp; Materials UCITS ETF</b>   | EUR      | 19,107                                     | 211,767                          | (225,772)                          | 5,102                                                                       |
| <b>Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF</b>             | EUR      | 15,408                                     | 6,184                            | (9,000)                            | 12,592                                                                      |

\*The Fund terminated on 3 May 2023.

\*\*The Share class launched on 21 March 2024.

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

| Share class                                                                         | Currency | Balance at beginning of the financial year | Issued during the financial year | Redeemed during the financial year | Total number of Redeemable shares in issue at the end of the financial year |
|-------------------------------------------------------------------------------------|----------|--------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------------------------------------|
| <b>Invesco STOXX Europe 600 Optimised Food &amp; Beverage UCITS ETF</b>             | EUR      | 20,200                                     | 176,054                          | (181,990)                          | 14,264                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Oil &amp; Gas UCITS ETF</b>                   | EUR      | 37,173                                     | 646,608                          | (620,524)                          | 63,257                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Retail UCITS ETF</b>                          | EUR      | 28,231                                     | 147,592                          | (161,720)                          | 14,103                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Travel &amp; Leisure UCITS ETF</b>            | EUR      | 35,782                                     | 65,150                           | (73,583)                           | 27,349                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Automobiles &amp; Parts UCITS ETF</b>         | EUR      | 59,638                                     | 285,338                          | (323,818)                          | 21,158                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF</b>                 | EUR      | 63,966                                     | 361,919                          | (370,058)                          | 55,827                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Health Care UCITS ETF</b>                     | EUR      | 48,789                                     | 513,771                          | (505,471)                          | 57,089                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Industrial Goods &amp; Services UCITS ETF</b> | EUR      | 86,002                                     | 954,864                          | (1,014,288)                        | 26,578                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Insurance UCITS ETF</b>                       | EUR      | 493,273                                    | 1,040,088                        | (949,663)                          | 583,698                                                                     |
| <b>Invesco STOXX Europe 600 Optimised Technology UCITS ETF</b>                      | EUR      | 242,467                                    | 1,129,110                        | (1,293,076)                        | 78,501                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF</b>              | EUR      | 51,792                                     | 796,748                          | (760,559)                          | 87,981                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Utilities UCITS ETF</b>                       | EUR      | 23,407                                     | 202,446                          | (192,997)                          | 32,856                                                                      |
| <b>Invesco Technology S&amp;P US Select Sector UCITS ETF</b>                        | USD      | 1,290,104                                  | 700,442                          | (122,856)                          | 1,867,690                                                                   |
| <b>Invesco Health Care S&amp;P US Select Sector UCITS ETF</b>                       | USD      | 496,431                                    | 453,414                          | (281,165)                          | 668,680                                                                     |
| <b>Invesco Industrials S&amp;P US Select Sector UCITS ETF</b>                       | USD      | 141,955                                    | 97,381                           | (43,662)                           | 195,674                                                                     |
| <b>Invesco Utilities S&amp;P US Select Sector UCITS ETF</b>                         | USD      | 378,596                                    | 399,954                          | (376,409)                          | 402,141                                                                     |
| <b>Invesco Materials S&amp;P US Select Sector UCITS ETF</b>                         | USD      | 18,802                                     | 97,562                           | (68,550)                           | 47,814                                                                      |

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

| Share class                                                              | Currency | Balance at beginning of the financial year | Issued during the financial year | Redeemed during the financial year | Total number of Redeemable shares in issue at the end of the financial year |
|--------------------------------------------------------------------------|----------|--------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------------------------------------|
| <b>Invesco Consumer Discretionary S&amp;P US Select Sector UCITS ETF</b> | USD      | 127,516                                    | 42,006                           | (66,671)                           | 102,851                                                                     |
| <b>Invesco Energy S&amp;P US Select Sector UCITS ETF</b>                 | USD      | 130,700                                    | 102,500                          | (83,898)                           | 149,302                                                                     |
| <b>Invesco Consumer Staples S&amp;P US Select Sector UCITS ETF</b>       | USD      | 48,270                                     | 58,079                           | (54,689)                           | 51,660                                                                      |
| <b>Invesco Financials S&amp;P US Select Sector UCITS ETF</b>             | USD      | 847,592                                    | 682,132                          | (506,961)                          | 1,022,763                                                                   |
| <b>Invesco MSCI Emerging Markets UCITS ETF</b>                           | USD      | 8,417,489                                  | 1,710,000                        | (1,910,903)                        | 8,216,586                                                                   |
| <b>Invesco S&amp;P 500 UCITS ETF</b>                                     | 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                                                                   |
| <b>Invesco EURO STOXX Optimised Banks UCITS ETF</b>                      | EUR      | 1,620,124                                  | 2,382,062                        | (3,119,366)                        | 882,820                                                                     |
| <b>Invesco Commodity Composite UCITS ETF*</b>                            | USD      | 714,675                                    | 80,357                           | (795,032)                          | –                                                                           |
| <b>Invesco MSCI Europe Value UCITS ETF**</b>                             | EUR      | –                                          | –                                | –                                  | –                                                                           |
| <b>Invesco Morningstar US Energy Infrastructure MLP UCITS ETF</b>        | 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                                                                   |
| <b>Invesco Goldman Sachs Equity Factor Index World UCITS ETF**</b>       | USD      | –                                          | –                                | –                                  | –                                                                           |
| <b>Invesco JPX-Nikkei 400 UCITS ETF</b>                                  | 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                                                                     |
| <b>Invesco NASDAQ Biotech UCITS ETF</b>                                  | USD      | 12,587,309                                 | 4,160,462                        | (10,112,079)                       | 6,635,692                                                                   |
| <b>Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF**</b>      | EUR      | –                                          | –                                | –                                  | –                                                                           |
| <b>Invesco Real Estate S&amp;P US Select Sector UCITS ETF</b>            | USD      | 3,082,672                                  | 9,431,597                        | (7,081,292)                        | 5,432,977                                                                   |

\*The Fund terminated on 20 November 2024.

\*\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

| Share class                                                                  | Currency | Balance at beginning of the financial year | Issued during the financial year | Redeemed during the financial year | Total number of Redeemable shares in issue at the end of the financial year |
|------------------------------------------------------------------------------|----------|--------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------------------------------------|
| <b>Invesco Bloomberg Commodity UCITS ETF</b>                                 | 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                                                                     |
| <b>Invesco KBW NASDAQ FinTech UCITS ETF</b>                                  | USD      | 1,109,251                                  | 2,751,240                        | (2,674,067)                        | 1,186,424                                                                   |
| <b>Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF</b>                  | USD      | 7,558,254                                  | 4,439,700                        | (3,911,100)                        | 8,086,854                                                                   |
| <b>Invesco MSCI Europe ex-UK UCITS ETF</b>                                   | EUR      | 1,941,209                                  | 632,747                          | (457,977)                          | 2,115,979                                                                   |
| <b>Invesco MSCI Saudi Arabia UCITS ETF</b>                                   | USD      | 2,107,520                                  | 125,000                          | (578,665)                          | 1,653,855                                                                   |
| <b>Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*</b> | USD      | –                                          | –                                | –                                  | –                                                                           |
| <b>Invesco Communications S&amp;P US Select Sector UCITS ETF</b>             | USD      | 1,467,236                                  | 1,136,557                        | (485,380)                          | 2,118,413                                                                   |
| <b>Invesco S&amp;P SmallCap 600 UCITS ETF</b>                                | USD      | 1,093,733                                  | 2,498,732                        | (2,021,881)                        | 1,570,584                                                                   |
| <b>Invesco MSCI Kuwait UCITS ETF</b>                                         | USD      | 238,184                                    | 38,105                           | (75,000)                           | 201,289                                                                     |
| <b>Invesco S&amp;P 500 ESG UCITS ETF</b>                                     | 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                                                                   |
| <b>Invesco NASDAQ-100 Swap UCITS ETF</b>                                     | 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                                                                   |
| <b>Invesco S&amp;P China A 300 Swap UCITS ETF</b>                            | USD      | 7,751,083                                  | 3,695,650                        | (8,326,342)                        | 3,120,391                                                                   |
| <b>Invesco S&amp;P China A MidCap 500 Swap UCITS ETF</b>                     | USD      | 2,187,260                                  | 2,548,597                        | (1,541,171)                        | 3,194,686                                                                   |
| <b>Invesco Bloomberg Commodity Carbon Tilted UCITS ETF</b>                   | USD      | 5,811,500                                  | 2,318,000                        | (195,792)                          | 7,933,708                                                                   |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf:

For the financial year ended 30 November 2023:

| 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 |
|------------------------------------------------------------------------------------|----------|--------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------------------------------------|
| <b>Invesco EURO STOXX 50 UCITS ETF</b>                                             | EUR      | 2,657,428                                  | 2,432,377                        | (1,034,640)                        | 4,055,165                                                                   |
| Class A Redeemable                                                                 | EUR      | 2,058,040                                  | 2,338,377                        | (643,279)                          | 3,753,138                                                                   |
| Class B Distributing                                                               | EUR      | 599,388                                    | 94,000                           | (391,361)                          | 302,027                                                                     |
| <b>Invesco MSCI Europe UCITS ETF</b>                                               | EUR      | 189,418                                    | 28,654                           | (29,000)                           | 189,072                                                                     |
| <b>Invesco STOXX Europe Mid 200 UCITS ETF*</b>                                     | EUR      | 64,458                                     | 5,000                            | (69,458)                           | –                                                                           |
| <b>Invesco STOXX Europe Small 200 UCITS ETF*</b>                                   | EUR      | 128,092                                    | 173,460                          | (301,552)                          | –                                                                           |
| <b>Invesco FTSE 100 UCITS ETF</b>                                                  | GBP      | 240,678                                    | 24,490                           | (42,072)                           | 223,096                                                                     |
| <b>Invesco FTSE 250 UCITS ETF</b>                                                  | GBP      | 105,288                                    | 88,700                           | (57,129)                           | 136,859                                                                     |
| <b>Invesco MSCI USA UCITS ETF</b>                                                  | USD      | 26,151,873                                 | 12,505,607                       | (7,791,300)                        | 30,866,180                                                                  |
| Class A Redeemable                                                                 | USD      | 25,747,988                                 | 12,396,007                       | (7,706,870)                        | 30,437,125                                                                  |
| Class B Distributing                                                               | USD      | 403,885                                    | 109,600                          | (84,430)                           | 429,055                                                                     |
| <b>Invesco Russell 2000 UCITS ETF</b>                                              | USD      | 477,549                                    | 300,098                          | (226,159)                          | 551,488                                                                     |
| <b>Invesco STOXX Europe 600 UCITS ETF</b>                                          | EUR      | 1,654,140                                  | 2,505,000                        | (667,039)                          | 3,492,101                                                                   |
| <b>Invesco MSCI Japan UCITS ETF</b>                                                | USD      | 63,985                                     | –                                | –                                  | 63,985                                                                      |
| <b>Invesco MSCI World UCITS ETF</b>                                                | USD      | 40,513,181                                 | 8,373,884                        | (5,553,476)                        | 43,333,589                                                                  |
| <b>Invesco STOXX Europe 600 Optimised Media UCITS ETF</b>                          | EUR      | 21,923                                     | 401,567                          | (386,983)                          | 36,507                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Personal &amp; Household Goods UCITS ETF</b> | EUR      | 8,695                                      | 800                              | (1,207)                            | 8,288                                                                       |
| <b>Invesco STOXX Europe 600 Optimised Banks UCITS ETF</b>                          | EUR      | 345,217                                    | 5,703,382                        | (2,763,429)                        | 3,285,170                                                                   |
| <b>Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF</b>                      | EUR      | 27,046                                     | 277,683                          | (285,164)                          | 19,565                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Construction &amp; Materials UCITS ETF</b>   | EUR      | 6,247                                      | 438,392                          | (425,532)                          | 19,107                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF</b>             | EUR      | 15,382                                     | 262,941                          | (262,915)                          | 15,408                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Food &amp; Beverage UCITS ETF</b>            | EUR      | 13,201                                     | 194,934                          | (187,935)                          | 20,200                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Oil &amp; Gas UCITS ETF</b>                  | EUR      | 49,621                                     | 1,047,666                        | (1,060,114)                        | 37,173                                                                      |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2023: (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 |
|-------------------------------------------------------------------------------------|----------|--------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------------------------------------|
| <b>Invesco STOXX Europe 600 Optimised Retail UCITS ETF</b>                          | EUR      | 12,484                                     | 574,985                          | (559,238)                          | 28,231                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Travel &amp; Leisure UCITS ETF</b>            | EUR      | 79,832                                     | 2,250                            | (46,300)                           | 35,782                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Automobiles &amp; Parts UCITS ETF</b>         | EUR      | 71,069                                     | 719,948                          | (731,379)                          | 59,638                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF</b>                 | EUR      | 75,164                                     | 502,539                          | (513,737)                          | 63,966                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Health Care UCITS ETF</b>                     | EUR      | 43,508                                     | 293,370                          | (288,089)                          | 48,789                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Industrial Goods &amp; Services UCITS ETF</b> | EUR      | 33,241                                     | 1,138,427                        | (1,085,666)                        | 86,002                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Insurance UCITS ETF</b>                       | EUR      | 571,349                                    | 463,702                          | (541,778)                          | 493,273                                                                     |
| <b>Invesco STOXX Europe 600 Optimised Technology UCITS ETF</b>                      | EUR      | 182,285                                    | 2,849,129                        | (2,788,947)                        | 242,467                                                                     |
| <b>Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF</b>              | EUR      | 20,757                                     | 220,756                          | (189,721)                          | 51,792                                                                      |
| <b>Invesco STOXX Europe 600 Optimised Utilities UCITS ETF</b>                       | EUR      | 65,909                                     | 359,644                          | (402,146)                          | 23,407                                                                      |
| <b>Invesco Technology S&amp;P US Select Sector UCITS ETF</b>                        | USD      | 1,363,744                                  | 184,326                          | (257,966)                          | 1,290,104                                                                   |
| <b>Invesco Health Care S&amp;P US Select Sector UCITS ETF</b>                       | USD      | 702,858                                    | 129,878                          | (336,305)                          | 496,431                                                                     |
| <b>Invesco Industrials S&amp;P US Select Sector UCITS ETF</b>                       | USD      | 187,570                                    | 77,943                           | (123,558)                          | 141,955                                                                     |
| <b>Invesco Utilities S&amp;P US Select Sector UCITS ETF</b>                         | USD      | 59,679                                     | 474,254                          | (155,337)                          | 378,596                                                                     |
| <b>Invesco Materials S&amp;P US Select Sector UCITS ETF</b>                         | USD      | 20,345                                     | 107,159                          | (108,702)                          | 18,802                                                                      |
| <b>Invesco Consumer Discretionary S&amp;P US Select Sector UCITS ETF</b>            | USD      | 142,570                                    | 45,512                           | (60,566)                           | 127,516                                                                     |
| <b>Invesco Energy S&amp;P US Select Sector UCITS ETF</b>                            | USD      | 180,812                                    | 199,795                          | (249,907)                          | 130,700                                                                     |
| <b>Invesco Consumer Staples S&amp;P US Select Sector UCITS ETF</b>                  | USD      | 138,149                                    | 177,804                          | (267,683)                          | 48,270                                                                      |

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2023: (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 |
|--------------------------------------------------------------------|----------|--------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------------------------------------|
| <b>Invesco Financials S&amp;P US Select Sector UCITS ETF</b>       | USD      | 1,564,181                                  | 325,522                          | (1,042,111)                        | 847,592                                                                     |
| <b>Invesco MSCI Emerging Markets UCITS ETF</b>                     | USD      | 9,145,319                                  | 2,521,800                        | (3,249,630)                        | 8,417,489                                                                   |
| <b>Invesco S&amp;P 500 UCITS ETF</b>                               | USD      | 81,661,798                                 | 63,008,760                       | (24,841,471)                       | 119,829,087                                                                 |
| Class A                                                            | USD      | 15,438,113                                 | 5,545,291                        | (2,328,133)                        | 18,655,271                                                                  |
| Class B Distributing                                               | USD      | 45,824,376                                 | 27,422,969                       | (6,067,394)                        | 67,179,951                                                                  |
| Class EUR Hedged                                                   | EUR      | 19,694,762                                 | 28,510,478                       | (15,769,544)                       | 32,435,696                                                                  |
| Class GBP Hedged                                                   | GBP      | 704,547                                    | 1,530,022                        | (676,400)                          | 1,558,169                                                                   |
| <b>Invesco EURO STOXX Optimised Banks UCITS ETF</b>                | EUR      | 3,294,743                                  | 3,541,324                        | (5,215,943)                        | 1,620,124                                                                   |
| <b>Invesco Commodity Composite UCITS ETF</b>                       | USD      | 836,275                                    | 46,000                           | (167,600)                          | 714,675                                                                     |
| <b>Invesco MSCI Europe Value UCITS ETF*</b>                        | EUR      | 39,753                                     | 2,500                            | (42,253)                           | –                                                                           |
| <b>Invesco Morningstar US Energy Infrastructure MLP UCITS ETF</b>  | USD      | 5,139,447                                  | 1,513,519                        | (1,960,961)                        | 4,692,005                                                                   |
| Class A Redeemable                                                 | USD      | 909,736                                    | 794,792                          | (1,230,517)                        | 474,011                                                                     |
| Class B Distributing                                               | USD      | 4,229,711                                  | 718,727                          | (730,444)                          | 4,217,994                                                                   |
| <b>Invesco Goldman Sachs Equity Factor Index World UCITS ETF*</b>  | USD      | 635,861                                    | –                                | (635,861)                          | –                                                                           |
| <b>Invesco JPX-Nikkei 400 UCITS ETF</b>                            | JPY      | 1,072,101                                  | 377,771                          | (490,180)                          | 959,692                                                                     |
| Class A Redeemable                                                 | JPY      | 465,857                                    | 176,115                          | (123,498)                          | 518,474                                                                     |
| Class EUR Hedged                                                   | EUR      | 432,438                                    | 128,849                          | (277,682)                          | 283,605                                                                     |
| Class USD Hedged                                                   | USD      | 173,806                                    | 72,807                           | (89,000)                           | 157,613                                                                     |
| <b>Invesco NASDAQ Biotech UCITS ETF</b>                            | USD      | 14,728,928                                 | 2,029,458                        | (4,171,077)                        | 12,587,309                                                                  |
| <b>Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*</b> | EUR      | 89,352                                     | –                                | (89,352)                           | –                                                                           |
| <b>Invesco Real Estate S&amp;P US Select Sector UCITS ETF</b>      | USD      | 2,653,512                                  | 6,889,018                        | (6,459,858)                        | 3,082,672                                                                   |
| <b>Invesco Bloomberg Commodity UCITS ETF</b>                       | USD      | 78,532,136                                 | 58,862,400                       | (40,675,100)                       | 96,719,436                                                                  |
| Class A Redeemable                                                 | USD      | 78,230,471                                 | 58,057,200                       | (39,878,000)                       | 96,409,671                                                                  |
| Class EUR Hedged                                                   | EUR      | 301,665                                    | 805,200                          | (797,100)                          | 309,765                                                                     |
| <b>Invesco KBW NASDAQ FinTech UCITS ETF</b>                        | USD      | 1,496,605                                  | 202,800                          | (590,154)                          | 1,109,251                                                                   |
| <b>Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF</b>        | USD      | 15,371,654                                 | 2,193,800                        | (10,007,200)                       | 7,558,254                                                                   |
| <b>Invesco MSCI Europe ex-UK UCITS ETF</b>                         | EUR      | 2,946,139                                  | 1,045,474                        | (2,050,404)                        | 1,941,209                                                                   |
| <b>Invesco MSCI Saudi Arabia UCITS ETF</b>                         | USD      | 6,657,845                                  | 465,894                          | (5,016,219)                        | 2,107,520                                                                   |

\*The Fund terminated on 3 May 2023.



## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2023: (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 |
|------------------------------------------------------------------------------|----------|--------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------------------------------------|
| <b>Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*</b> | USD      | 406,091                                    | –                                | (406,091)                          | –                                                                           |
| <b>Invesco Communications S&amp;P US Select Sector UCITS ETF</b>             | USD      | 1,786,692                                  | 485,790                          | (805,246)                          | 1,467,236                                                                   |
| <b>Invesco S&amp;P SmallCap 600 UCITS ETF</b>                                | USD      | 4,203,183                                  | 770,300                          | (3,879,750)                        | 1,093,733                                                                   |
| <b>Invesco MSCI Kuwait UCITS ETF</b>                                         | USD      | 1,337,300                                  | 25,000                           | (1,124,116)                        | 238,184                                                                     |
| <b>Invesco S&amp;P 500 ESG UCITS ETF</b>                                     | USD      | 46,825,954                                 | 18,222,382                       | (19,684,154)                       | 45,364,182                                                                  |
| Class A Redeemable                                                           | USD      | 35,706,618                                 | 13,630,118                       | (11,234,228)                       | 38,102,508                                                                  |
| Class EUR Hedged                                                             | EUR      | 11,119,336                                 | 4,592,264                        | (8,449,926)                        | 7,261,674                                                                   |
| <b>Invesco NASDAQ-100 Swap UCITS ETF</b>                                     | USD      | 2,772,046                                  | 6,985,068                        | (2,304,100)                        | 7,453,014                                                                   |
| Class A Redeemable                                                           | USD      | 2,161,046                                  | 6,905,538                        | (2,268,100)                        | 6,798,484                                                                   |
| Class B Distributing                                                         | USD      | 611,000                                    | 79,530                           | (36,000)                           | 654,530                                                                     |
| <b>Invesco S&amp;P China A 300 Swap UCITS ETF</b>                            | USD      | 14,477,780                                 | 5,104,766                        | (11,831,463)                       | 7,751,083                                                                   |
| <b>Invesco S&amp;P China A MidCap 500 Swap UCITS ETF</b>                     | USD      | 19,074,260                                 | 14,778,000                       | (31,665,000)                       | 2,187,260                                                                   |
| <b>Invesco Bloomberg Commodity Carbon Tilted UCITS ETF**</b>                 | USD      | –                                          | 5,811,500                        | –                                  | 5,811,500                                                                   |

\*The Fund terminated on 3 May 2023

\*\*The Fund launched on 26 July 2023.

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 |
|--------------------------------------------------|----------|--------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|
| <b>Invesco EURO STOXX 50 UCITS ETF</b>           | 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                                                       |
| <b>Invesco MSCI Europe UCITS ETF</b>             | EUR      | 3,273,011                                        | (34,754,020)                                       | (31,481,009)                                                    |
| <b>Invesco STOXX Europe Mid 200 UCITS ETF*</b>   | EUR      | –                                                | –                                                  | –                                                               |
| <b>Invesco STOXX Europe Small 200 UCITS ETF*</b> | EUR      | –                                                | –                                                  | –                                                               |
| <b>Invesco FTSE 100 UCITS ETF</b>                | GBP      | 9,381,376                                        | (4,758,901)                                        | 4,622,475                                                       |
| <b>Invesco FTSE 250 UCITS ETF</b>                | GBP      | 158,040,362                                      | (29,123,554)                                       | 128,916,808                                                     |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

| Share class                                                             | Currency | Value of shares issued during the financial year | Value of shares redeemed during the financial year | Net value of shares issued/(redeemed) during the financial year |
|-------------------------------------------------------------------------|----------|--------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|
| Invesco MSCI USA UCITS ETF                                              | USD      | 1,775,116,777                                    | (1,609,834,141)                                    | 165,282,636                                                     |
| Class A Redeemable                                                      | USD      | 1,760,458,416                                    | (1,598,426,209)                                    | 162,032,207                                                     |
| Class B Distributing                                                    | USD      | 10,120,622                                       | (10,293,421)                                       | (172,799)                                                       |
| Class EUR Hedged*                                                       | EUR      | 4,183,351                                        | (1,027,469)                                        | 3,155,882                                                       |
| Invesco Russell 2000 UCITS ETF                                          | USD      | 311,620,205                                      | (72,333,801)                                       | 239,286,404                                                     |
| Invesco STOXX Europe 600 UCITS ETF                                      | EUR      | 273,088,114                                      | (243,254,222)                                      | 29,833,892                                                      |
| Invesco MSCI Japan UCITS ETF                                            | USD      | 7,543,109                                        | (1,147,132)                                        | 6,395,977                                                       |
| 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                                                       |

\*The Share class launched on 21 March 2024.

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

| Share class                                                              | Currency | Value of shares issued during the financial year | Value of shares redeemed during the financial year | Net value of shares issued/(redeemed) during the financial year |
|--------------------------------------------------------------------------|----------|--------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | EUR      | 371,368,499                                      | (393,391,018)                                      | (22,022,519)                                                    |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                   | EUR      | 159,592,051                                      | (159,975,368)                                      | (383,317)                                                       |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF                  | EUR      | 153,255,893                                      | (174,548,098)                                      | (21,292,205)                                                    |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF          | EUR      | 76,491,994                                       | (72,518,031)                                       | 3,973,963                                                       |
| 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)                                                    |
| Invesco Commodity Composite UCITS ETF*                                   | USD      | 7,486,444                                        | (76,188,205)                                       | (68,701,761)                                                    |

\*The Fund terminated on 20 November 2024.

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below 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 Europe Value UCITS ETF*                                  | EUR      | –                                                | –                                                  | –                                                               |
| 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 Goldman Sachs Equity Factor Index World UCITS ETF*            | USD      | –                                                | –                                                  | –                                                               |
| 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 Goldman Sachs Equity Factor Index Europe UCITS ETF*           | EUR      | –                                                | –                                                  | –                                                               |
| 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 Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* | USD      | –                                                | –                                                  | –                                                               |
| 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                                                     |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

| Share class                                         | Currency | Value of shares issued during the financial year | Value of shares redeemed during the financial year | Net value of shares issued/(redeemed) during the financial year |
|-----------------------------------------------------|----------|--------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|
| Invesco 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                                                      |

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 2023:

| 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      | 246,563,302                                      | (83,194,502)                                       | 163,368,800                                                     |
| Class A Redeemable                                                      | EUR      | 242,513,957                                      | (66,613,561)                                       | 175,900,396                                                     |
| Class B Distributing                                                    | EUR      | 4,049,345                                        | (16,580,941)                                       | (12,531,596)                                                    |
| Invesco MSCI Europe UCITS ETF                                           | EUR      | 8,061,174                                        | (8,439,093)                                        | (377,919)                                                       |
| Invesco STOXX Europe Mid 200 UCITS ETF*                                 | EUR      | 514,699                                          | (7,013,574)                                        | (6,498,875)                                                     |
| Invesco STOXX Europe Small 200 UCITS ETF*                               | EUR      | 10,509,023                                       | (18,836,800)                                       | (8,327,777)                                                     |
| Invesco FTSE 100 UCITS ETF                                              | GBP      | 1,830,376                                        | (3,139,137)                                        | (1,308,761)                                                     |
| Invesco FTSE 250 UCITS ETF                                              | GBP      | 13,843,763                                       | (8,849,775)                                        | 4,993,988                                                       |
| Invesco MSCI USA UCITS ETF                                              | USD      | 1,449,468,458                                    | (910,190,176)                                      | 539,278,282                                                     |
| Class A Redeemable                                                      | USD      | 1,443,178,804                                    | (905,593,415)                                      | 537,585,389                                                     |
| Class B Distributing                                                    | USD      | 6,289,654                                        | (4,596,761)                                        | 1,692,893                                                       |
| Invesco Russell 2000 UCITS ETF                                          | USD      | 27,029,245                                       | (19,931,224)                                       | 7,098,021                                                       |
| Invesco STOXX Europe 600 UCITS ETF                                      | EUR      | 268,174,580                                      | (71,512,352)                                       | 196,662,228                                                     |
| Invesco MSCI Japan UCITS ETF                                            | USD      | –                                                | –                                                  | –                                                               |
| Invesco MSCI World UCITS ETF                                            | USD      | 727,860,334                                      | (476,315,964)                                      | 251,544,370                                                     |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                      | EUR      | 57,252,403                                       | (55,001,996)                                       | 2,250,407                                                       |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF | EUR      | 523,739                                          | (778,735)                                          | (254,996)                                                       |
| Invesco STOXX Europe 600 Optimised Banks UCITS ETF                      | EUR      | 429,266,588                                      | (211,307,668)                                      | 217,958,920                                                     |

\*The Fund terminated on 3 May 2023

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2023: (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 Chemicals UCITS ETF                   | EUR      | 158,460,813                                      | (163,311,830)                                      | (4,851,017)                                                     |
| Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF    | EUR      | 208,696,601                                      | (203,050,634)                                      | 5,645,967                                                       |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF          | EUR      | 79,145,790                                       | (81,046,936)                                       | (1,901,146)                                                     |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF             | EUR      | 86,488,787                                       | (83,038,104)                                       | 3,450,683                                                       |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                   | EUR      | 259,870,178                                      | (261,478,983)                                      | (1,608,805)                                                     |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                      | EUR      | 108,593,894                                      | (106,751,883)                                      | 1,842,011                                                       |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF            | EUR      | 519,153                                          | (10,165,408)                                       | (9,646,255)                                                     |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF         | EUR      | 345,538,679                                      | (349,134,045)                                      | (3,595,366)                                                     |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF             | EUR      | 280,854,801                                      | (287,757,101)                                      | (6,902,300)                                                     |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                 | EUR      | 104,045,031                                      | (102,177,666)                                      | 1,867,365                                                       |
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | EUR      | 365,114,344                                      | (349,294,448)                                      | 15,819,896                                                      |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                   | EUR      | 63,760,341                                       | (74,641,499)                                       | (10,881,158)                                                    |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF                  | EUR      | 315,495,785                                      | (308,574,276)                                      | 6,921,509                                                       |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF          | EUR      | 19,240,955                                       | (16,521,263)                                       | 2,719,692                                                       |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF                   | EUR      | 89,416,362                                       | (101,957,937)                                      | (12,541,575)                                                    |
| Invesco Technology S&P US Select Sector UCITS ETF                        | USD      | 77,897,295                                       | (99,437,624)                                       | (21,540,329)                                                    |
| Invesco Health Care S&P US Select Sector UCITS ETF                       | USD      | 81,883,772                                       | (207,066,471)                                      | (125,182,699)                                                   |
| Invesco Industrials S&P US Select Sector UCITS ETF                       | USD      | 42,380,829                                       | (66,596,793)                                       | (24,215,964)                                                    |

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2023: (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 Utilities S&P US Select Sector UCITS ETF              | USD      | 202,338,988                                      | (68,192,111)                                       | 134,146,877                                                     |
| Invesco Materials S&P US Select Sector UCITS ETF              | USD      | 50,179,854                                       | (50,736,099)                                       | (556,245)                                                       |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF | USD      | 24,462,917                                       | (32,449,980)                                       | (7,987,063)                                                     |
| Invesco Energy S&P US Select Sector UCITS ETF                 | USD      | 109,370,836                                      | (134,835,536)                                      | (25,464,700)                                                    |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF       | USD      | 104,415,929                                      | (155,342,797)                                      | (50,926,868)                                                    |
| Invesco Financials S&P US Select Sector UCITS ETF             | USD      | 84,375,359                                       | (264,386,160)                                      | (180,010,801)                                                   |
| Invesco MSCI Emerging Markets UCITS ETF                       | USD      | 118,722,370                                      | (154,713,401)                                      | (35,991,031)                                                    |
| Invesco S&P 500 UCITS ETF                                     | USD      | 6,780,941,995                                    | (2,690,882,965)                                    | 4,090,059,030                                                   |
| Class A                                                       | USD      | 4,589,190,918                                    | (1,838,769,354)                                    | 2,750,421,564                                                   |
| Class B Distributing                                          | USD      | 1,065,053,589                                    | (233,140,728)                                      | 831,912,861                                                     |
| Class EUR Hedged                                              | EUR      | 949,476,970                                      | (531,196,113)                                      | 418,280,857                                                     |
| Class GBP Hedged                                              | GBP      | 83,042,494                                       | (37,279,836)                                       | 45,762,658                                                      |
| Invesco EURO STOXX Optimised Banks UCITS ETF                  | EUR      | 253,725,508                                      | (374,509,102)                                      | (120,783,594)                                                   |
| Invesco Commodity Composite UCITS ETF                         | USD      | 4,442,603                                        | (16,306,208)                                       | (11,863,605)                                                    |
| Invesco MSCI Europe Value UCITS ETF*                          | EUR      | 608,652                                          | (10,858,548)                                       | (10,249,896)                                                    |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF    | USD      | 113,196,890                                      | (155,716,524)                                      | (42,519,634)                                                    |
| Class A Redeemable                                            | USD      | 81,589,007                                       | (123,775,306)                                      | (42,186,299)                                                    |
| Class B Distributing                                          | USD      | 31,607,883                                       | (31,941,218)                                       | (333,335)                                                       |
| Invesco Goldman Sachs Equity Factor Index World UCITS ETF*    | USD      | –                                                | (115,769,664)                                      | (115,769,664)                                                   |
| Invesco JPX-Nikkei 400 UCITS ETF                              | JPY      | 4,797,486,789                                    | (4,214,870,904)                                    | 582,615,885                                                     |
| Class A Redeemable                                            | JPY      | 4,059,292,787                                    | (2,904,513,308)                                    | 1,154,779,479                                                   |
| Class EUR Hedged                                              | EUR      | 3,042,450                                        | (6,402,190)                                        | (3,359,740)                                                     |
| Class USD Hedged                                              | USD      | 2,008,106                                        | (2,487,031)                                        | (478,925)                                                       |
| Invesco NASDAQ Biotech UCITS ETF                              | USD      | 87,074,995                                       | (173,803,088)                                      | (86,728,093)                                                    |
| Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*   | EUR      | –                                                | (15,471,233)                                       | (15,471,233)                                                    |
| Invesco Real Estate S&P US Select Sector UCITS ETF            | USD      | 143,163,597                                      | (134,693,953)                                      | 8,469,644                                                       |

\*The Fund launched on 3 May 2023.



## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2023: (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 Bloomberg Commodity UCITS ETF                                 | USD      | 1,381,382,301                                    | (960,024,852)                                      | 421,357,449                                                     |
| Class A Redeemable                                                    | USD      | 1,339,941,677                                    | (918,592,087)                                      | 421,349,590                                                     |
| Class EUR Hedged                                                      | EUR      | 38,865,524                                       | (38,225,367)                                       | 640,157                                                         |
| Invesco KBW NASDAQ FinTech UCITS ETF                                  | USD      | 7,429,427                                        | (21,080,437)                                       | (13,651,010)                                                    |
| Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF                  | USD      | 64,577,675                                       | (297,936,189)                                      | (233,358,514)                                                   |
| Invesco MSCI Europe ex-UK UCITS ETF                                   | EUR      | 31,830,891                                       | (62,125,772)                                       | (30,294,881)                                                    |
| Invesco MSCI Saudi Arabia UCITS ETF                                   | USD      | 13,341,239                                       | (140,059,114)                                      | (126,717,875)                                                   |
| Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* | USD      | –                                                | (16,486,834)                                       | (16,486,834)                                                    |
| Invesco Communications S&P US Select Sector UCITS ETF                 | USD      | 25,177,706                                       | (41,646,557)                                       | (16,468,851)                                                    |
| Invesco S&P SmallCap 600 UCITS ETF                                    | USD      | 42,029,557                                       | (212,281,496)                                      | (170,251,939)                                                   |
| Invesco MSCI Kuwait UCITS ETF                                         | USD      | 1,364,640                                        | (66,419,983)                                       | (65,055,343)                                                    |
| Invesco S&P 500 ESG UCITS ETF                                         | USD      | 1,033,930,160                                    | (1,092,247,173)                                    | (58,317,013)                                                    |
| Class A Redeemable                                                    | USD      | 784,697,520                                      | (628,861,256)                                      | 155,836,264                                                     |
| Class EUR Hedged                                                      | EUR      | 231,134,143                                      | (429,736,278)                                      | (198,602,135)                                                   |
| Invesco NASDAQ-100 Swap UCITS ETF                                     | USD      | 314,706,380                                      | (111,461,765)                                      | 203,244,615                                                     |
| Class A Redeemable                                                    | USD      | 311,243,384                                      | (109,896,730)                                      | 201,346,654                                                     |
| Class B Distributing                                                  | USD      | 3,462,996                                        | (1,565,035)                                        | 1,897,961                                                       |
| Invesco S&P China A 300 Swap UCITS ETF                                | USD      | 25,356,314                                       | (54,118,130)                                       | (28,761,816)                                                    |
| Invesco S&P China A MidCap 500 Swap UCITS ETF                         | USD      | 81,036,972                                       | (170,986,755)                                      | (89,949,783)                                                    |
| Invesco Bloomberg Commodity Carbon Tilted UCITS ETF**                 | USD      | 30,166,107                                       | –                                                  | 30,166,107                                                      |

\*The Fund launched on 3 May 2023

\*\*The Fund launched on 26 July 2023.

## Notes to the Financial Statements (continued)

### 17. NAV per share

|                                                  | 30 November 2024 | 30 November 2023 | 30 November 2022 |
|--------------------------------------------------|------------------|------------------|------------------|
| <b>Invesco EURO STOXX 50 UCITS ETF</b>           |                  |                  |                  |
| Total NAV                                        | EUR 782,973,240  | EUR 410,176,872  | EUR 214,756,242  |
| Number of Shares Outstanding                     |                  |                  |                  |
| Class A Redeemable Shares                        | 6,374,121        | 3,753,138        | 2,058,040        |
| Class B Distributing Redeemable Shares           | 467,533          | 302,027          | 599,388          |
| NAV per Share                                    |                  |                  |                  |
| Class A Redeemable Shares                        | EUR 119.3885     | EUR 105.8262     | EUR 92.9812      |
| Class B Distributing Redeemable Shares           | EUR 47.0057      | EUR 43.0306      | EUR 39.0353      |
| <b>Invesco MSCI Europe UCITS ETF</b>             |                  |                  |                  |
| Total NAV                                        | EUR 32,032,542   | EUR 56,243,700   | EUR 52,204,588   |
| Number of Shares Outstanding                     |                  |                  |                  |
| Class A Redeemable Shares                        | 95,035           | 189,072          | 189,418          |
| NAV per Share                                    |                  |                  |                  |
| Class A Redeemable Shares                        | EUR 337.0605     | EUR 297.4724     | EUR 275.6052     |
| <b>Invesco STOXX Europe Mid 200 UCITS ETF*</b>   |                  |                  |                  |
| Total NAV                                        | EUR –            | EUR –            | EUR 6,171,812    |
| Number of Shares Outstanding                     |                  |                  |                  |
| Class A Redeemable Shares                        | –                | –                | 64,458           |
| <b>Invesco STOXX Europe Small 200 UCITS ETF*</b> |                  |                  |                  |
| Total NAV                                        | EUR –            | EUR –            | EUR 7,679,369    |
| Number of Shares Outstanding                     |                  |                  |                  |
| Class A Redeemable Shares                        | –                | –                | 128,092          |
| NAV per Share                                    |                  |                  |                  |
| Class A Redeemable Shares                        | EUR –            | EUR –            | EUR 59.9520      |
| <b>Invesco FTSE 100 UCITS ETF</b>                |                  |                  |                  |
| Total NAV                                        | GBP 24,095,866   | GBP 16,868,378   | GBP 17,814,584   |
| Number of Shares Outstanding                     |                  |                  |                  |
| Class A Redeemable Shares                        | 276,881          | 223,096          | 240,678          |
| NAV per Share                                    |                  |                  |                  |
| Class A Redeemable Shares                        | GBP 87.0261      | GBP 75.6104      | GBP 74.0183      |
| <b>Invesco FTSE 250 UCITS ETF</b>                |                  |                  |                  |
| Total NAV                                        | GBP 152,471,446  | GBP 20,379,876   | GBP 15,953,209   |
| Number of Shares Outstanding                     |                  |                  |                  |
| Class A Redeemable Shares                        | 872,043          | 136,859          | 105,288          |
| NAV per Share                                    |                  |                  |                  |
| Class A Redeemable Shares                        | GBP 174.8440     | GBP 148.9115     | GBP 151.5197     |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                           | 30 November 2024  | 30 November 2023  | 30 November 2022  |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Invesco MSCI USA UCITS ETF</b>                         |                   |                   |                   |
| Total NAV                                                 | USD 5,584,891,828 | USD 3,989,051,146 | USD 2,959,790,075 |
| Number of Shares Outstanding                              |                   |                   |                   |
| Class A Redeemable Shares                                 | 31,738,704        | 30,437,125        | 25,747,988        |
| Class B Distributing Redeemable Shares                    | 419,914           | 429,055           | 403,885           |
| Class EUR Hedged Redeemable Shares*                       | 597,222           | –                 | –                 |
| NAV per Share                                             |                   |                   |                   |
| Class A Redeemable Shares                                 | USD 174.7716      | USD 130.1912      | USD 114.0900      |
| Class B Distributing Redeemable Shares                    | USD 81.4322       | USD 61.5457       | USD 54.8300       |
| Class EUR Hedged Redeemable Shares*                       | EUR 5.8244        | EUR –             | EUR –             |
| <b>Invesco Russell 2000 UCITS ETF</b>                     |                   |                   |                   |
| Total NAV                                                 | USD 327,658,440   | USD 49,693,406    | USD 44,363,379    |
| Number of Shares Outstanding                              |                   |                   |                   |
| Class A Redeemable Shares                                 | 2,673,360         | 551,488           | 477,549           |
| NAV per Share                                             |                   |                   |                   |
| Class A Redeemable Shares                                 | USD 122.5643      | USD 90.1079       | USD 92.8981       |
| <b>Invesco STOXX Europe 600 UCITS ETF</b>                 |                   |                   |                   |
| Total NAV                                                 | EUR 462,602,871   | EUR 381,776,805   | EUR 167,650,029   |
| Number of Shares Outstanding                              |                   |                   |                   |
| Class A Redeemable Shares                                 | 3,724,333         | 3,492,101         | 1,654,140         |
| NAV per Share                                             |                   |                   |                   |
| Class A Redeemable Shares                                 | EUR 124.2109      | EUR 109.3258      | EUR 101.3518      |
| <b>Invesco MSCI Japan UCITS ETF</b>                       |                   |                   |                   |
| Total NAV                                                 | USD 11,645,213    | USD 4,591,742     | USD 3,981,782     |
| Number of Shares Outstanding                              |                   |                   |                   |
| Class A Redeemable Shares                                 | 143,329           | 63,985            | 63,985            |
| NAV per Share                                             |                   |                   |                   |
| Class A Redeemable Shares                                 | USD 81.2481       | USD 71.7628       | USD 62.2299       |
| <b>Invesco MSCI World UCITS ETF</b>                       |                   |                   |                   |
| Total NAV                                                 | USD 5,933,490,135 | USD 4,016,165,097 | USD 3,318,499,150 |
| Number of Shares Outstanding                              |                   |                   |                   |
| Class A Redeemable Shares                                 | 50,044,120        | 43,333,589        | 40,513,181        |
| NAV per Share                                             |                   |                   |                   |
| Class A Redeemable Shares                                 | USD 118.5652      | USD 92.6802       | USD 81.9116       |
| <b>Invesco STOXX Europe 600 Optimised Media UCITS ETF</b> |                   |                   |                   |
| Total NAV                                                 | EUR 3,083,330     | EUR 5,776,034     | EUR 2,999,971     |
| Number of Shares Outstanding                              |                   |                   |                   |
| Class A Redeemable Shares                                 | 15,697            | 36,507            | 21,923            |
| NAV per Share                                             |                   |                   |                   |
| Class A Redeemable Shares                                 | EUR 196.4280      | EUR 158.2172      | EUR 136.8413      |

\*The Share class launched on 21 March 2024.

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                                                    | 30 November 2024 | 30 November 2023 | 30 November 2022 |
|------------------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>Invesco STOXX Europe 600 Optimised Personal &amp; Household Goods UCITS ETF</b> |                  |                  |                  |
| Total NAV                                                                          | EUR 5,958,253    | EUR 5,331,033    | EUR 5,499,965    |
| Number of Shares Outstanding                                                       |                  |                  |                  |
| Class A Redeemable Shares                                                          | 8,789            | 8,288            | 8,695            |
| NAV per Share                                                                      |                  |                  |                  |
| Class A Redeemable Shares                                                          | EUR 677.9217     | EUR 643.2231     | EUR 632.5434     |
| <b>Invesco STOXX Europe 600 Optimised Banks UCITS ETF</b>                          |                  |                  |                  |
| Total NAV                                                                          | EUR 16,441,043   | EUR 273,698,449  | EUR 23,458,445   |
| Number of Shares Outstanding                                                       |                  |                  |                  |
| Class A Redeemable Shares                                                          | 149,633          | 3,285,170        | 345,217          |
| NAV per Share                                                                      |                  |                  |                  |
| Class A Redeemable Shares                                                          | EUR 109.8758     | EUR 83.3133      | EUR 67.9528      |
| <b>Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF</b>                      |                  |                  |                  |
| Total NAV                                                                          | EUR 15,677,302   | EUR 11,353,071   | EUR 15,341,033   |
| Number of Shares Outstanding                                                       |                  |                  |                  |
| Class A Redeemable Shares                                                          | 26,988           | 19,565           | 27,046           |
| NAV per Share                                                                      |                  |                  |                  |
| Class A Redeemable Shares                                                          | EUR 580.8990     | EUR 580.2745     | EUR 567.2200     |
| <b>Invesco STOXX Europe 600 Optimised Construction &amp; Materials UCITS ETF</b>   |                  |                  |                  |
| Total NAV                                                                          | EUR 3,081,398    | EUR 9,762,715    | EUR 2,649,533    |
| Number of Shares Outstanding                                                       |                  |                  |                  |
| Class A Redeemable Shares                                                          | 5,102            | 19,107           | 6,247            |
| NAV per Share                                                                      |                  |                  |                  |
| Class A Redeemable Shares                                                          | EUR 603.9589     | EUR 510.9497     | EUR 424.1289     |
| <b>Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF</b>             |                  |                  |                  |
| Total NAV                                                                          | EUR 5,624,222    | EUR 5,274,463    | EUR 4,667,037    |
| Number of Shares Outstanding                                                       |                  |                  |                  |
| Class A Redeemable Shares                                                          | 12,592           | 15,408           | 15,382           |
| NAV per Share                                                                      |                  |                  |                  |
| Class A Redeemable Shares                                                          | EUR 446.6504     | EUR 342.3198     | EUR 303.4090     |
| <b>Invesco STOXX Europe 600 Optimised Food &amp; Beverage UCITS ETF</b>            |                  |                  |                  |
| Total NAV                                                                          | EUR 5,624,378    | EUR 8,496,132    | EUR 5,923,931    |
| Number of Shares Outstanding                                                       |                  |                  |                  |
| Class A Redeemable Shares                                                          | 14,264           | 20,200           | 13,201           |
| NAV per Share                                                                      |                  |                  |                  |
| Class A Redeemable Shares                                                          | EUR 394.3059     | EUR 420.6006     | EUR 448.7487     |

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                                             | 30 November 2024 | 30 November 2023 | 30 November 2022 |
|-----------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>Invesco STOXX Europe 600 Optimised Oil &amp; Gas UCITS ETF</b>           |                  |                  |                  |
| Total NAV                                                                   | EUR 16,008,667   | EUR 9,692,166    | EUR 12,653,795   |
| Number of Shares Outstanding                                                |                  |                  |                  |
| Class A Redeemable Shares                                                   | 63,257           | 37,173           | 49,621           |
| NAV per Share                                                               |                  |                  |                  |
| Class A Redeemable Shares                                                   | EUR 253.0734     | EUR 260.7313     | EUR 255.0089     |
| <b>Invesco STOXX Europe 600 Optimised Retail UCITS ETF</b>                  |                  |                  |                  |
| Total NAV                                                                   | EUR 3,304,925    | EUR 5,806,786    | EUR 1,978,798    |
| Number of Shares Outstanding                                                |                  |                  |                  |
| Class A Redeemable Shares                                                   | 14,103           | 28,231           | 12,484           |
| NAV per Share                                                               |                  |                  |                  |
| Class A Redeemable Shares                                                   | EUR 234.3420     | EUR 205.6883     | EUR 158.5067     |
| <b>Invesco STOXX Europe 600 Optimised Travel &amp; Leisure UCITS ETF</b>    |                  |                  |                  |
| Total NAV                                                                   | EUR 7,086,674    | EUR 7,328,948    | EUR 15,493,081   |
| Number of Shares Outstanding                                                |                  |                  |                  |
| Class A Redeemable Shares                                                   | 27,349           | 35,782           | 79,832           |
| NAV per Share                                                               |                  |                  |                  |
| Class A Redeemable Shares                                                   | EUR 259.1201     | EUR 204.8222     | EUR 194.0711     |
| <b>Invesco STOXX Europe 600 Optimised Automobiles &amp; Parts UCITS ETF</b> |                  |                  |                  |
| Total NAV                                                                   | EUR 9,296,707    | EUR 29,597,427   | EUR 31,306,577   |
| Number of Shares Outstanding                                                |                  |                  |                  |
| Class A Redeemable Shares                                                   | 21,158           | 59,638           | 71,069           |
| NAV per Share                                                               |                  |                  |                  |
| Class A Redeemable Shares                                                   | EUR 439.3944     | EUR 496.2847     | EUR 440.5096     |
| <b>Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF</b>         |                  |                  |                  |
| Total NAV                                                                   | EUR 30,598,800   | EUR 34,552,171   | EUR 45,461,843   |
| Number of Shares Outstanding                                                |                  |                  |                  |
| Class A Redeemable Shares                                                   | 55,827           | 63,966           | 75,164           |
| NAV per Share                                                               |                  |                  |                  |
| Class A Redeemable Shares                                                   | EUR 548.1004     | EUR 540.1646     | EUR 604.8353     |
| <b>Invesco STOXX Europe 600 Optimised Health Care UCITS ETF</b>             |                  |                  |                  |
| Total NAV                                                                   | EUR 22,637,334   | EUR 17,053,728   | EUR 15,121,679   |
| Number of Shares Outstanding                                                |                  |                  |                  |
| Class A Redeemable Shares                                                   | 57,089           | 48,789           | 43,508           |
| NAV per Share                                                               |                  |                  |                  |
| Class A Redeemable Shares                                                   | EUR 396.5271     | EUR 349.5404     | EUR 347.5609     |

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                                                     | 30 November 2024  | 30 November 2023 | 30 November 2022 |
|-------------------------------------------------------------------------------------|-------------------|------------------|------------------|
| <b>Invesco STOXX Europe 600 Optimised Industrial Goods &amp; Services UCITS ETF</b> |                   |                  |                  |
| Total NAV                                                                           | EUR 11,146,145    | EUR 28,726,882   | EUR 9,956,476    |
| Number of Shares Outstanding                                                        |                   |                  |                  |
| Class A Redeemable Shares                                                           | 26,578            | 86,002           | 33,241           |
| NAV per Share                                                                       |                   |                  |                  |
| Class A Redeemable Shares                                                           | EUR 419.3749      | EUR 334.0257     | EUR 299.5240     |
| <b>Invesco STOXX Europe 600 Optimised Insurance UCITS ETF</b>                       |                   |                  |                  |
| Total NAV                                                                           | EUR 107,474,077   | EUR 72,719,857   | EUR 75,669,915   |
| Number of Shares Outstanding                                                        |                   |                  |                  |
| Class A Redeemable Shares                                                           | 583,698           | 493,273          | 571,349          |
| NAV per Share                                                                       |                   |                  |                  |
| Class A Redeemable Shares                                                           | EUR 184.1262      | EUR 147.4231     | EUR 132.4408     |
| <b>Invesco STOXX Europe 600 Optimised Technology UCITS ETF</b>                      |                   |                  |                  |
| Total NAV                                                                           | EUR 10,243,083    | EUR 30,061,393   | EUR 18,750,962   |
| Number of Shares Outstanding                                                        |                   |                  |                  |
| Class A Redeemable Shares                                                           | 78,501            | 242,467          | 182,285          |
| NAV per Share                                                                       |                   |                  |                  |
| Class A Redeemable Shares                                                           | EUR 130.4835      | EUR 123.9814     | EUR 102.8662     |
| <b>Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF</b>              |                   |                  |                  |
| Total NAV                                                                           | EUR 9,405,176     | EUR 4,528,277    | EUR 1,796,378    |
| Number of Shares Outstanding                                                        |                   |                  |                  |
| Class A Redeemable Shares                                                           | 87,981            | 51,792           | 20,757           |
| NAV per Share                                                                       |                   |                  |                  |
| Class A Redeemable Shares                                                           | EUR 106.9001      | EUR 87.4320      | EUR 86.5432      |
| <b>Invesco STOXX Europe 600 Optimised Utilities UCITS ETF</b>                       |                   |                  |                  |
| Total NAV                                                                           | EUR 9,214,406     | EUR 6,156,297    | EUR 15,880,185   |
| Number of Shares Outstanding                                                        |                   |                  |                  |
| Class A Redeemable Shares                                                           | 32,856            | 23,407           | 65,909           |
| NAV per Share                                                                       |                   |                  |                  |
| Class A Redeemable Shares                                                           | EUR 280.4482      | EUR 263.0110     | EUR 240.9411     |
| <b>Invesco Technology S&amp;P US Select Sector UCITS ETF</b>                        |                   |                  |                  |
| Total NAV                                                                           | USD 1,270,526,589 | USD 605,186,927  | USD 458,108,030  |
| Number of Shares Outstanding                                                        |                   |                  |                  |
| Class A Redeemable Shares                                                           | 1,867,690         | 1,290,104        | 1,363,744        |
| NAV per Share                                                                       |                   |                  |                  |
| Class A Redeemable Shares                                                           | USD 680.2663      | USD 469.0993     | USD 335.9194     |

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                                          | 30 November 2024 | 30 November 2023 | 30 November 2022 |
|--------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>Invesco Health Care S&amp;P US Select Sector UCITS ETF</b>            |                  |                  |                  |
| Total NAV                                                                | USD 476,831,966  | USD 311,504,417  | USD 461,346,959  |
| Number of Shares Outstanding                                             |                  |                  |                  |
| Class A Redeemable Shares                                                | 668,680          | 496,431          | 702,858          |
| NAV per Share                                                            |                  |                  |                  |
| Class A Redeemable Shares                                                | USD 713.0944     | USD 627.4878     | USD 656.3871     |
| <b>Invesco Industrials S&amp;P US Select Sector UCITS ETF</b>            |                  |                  |                  |
| Total NAV                                                                | USD 153,114,054  | USD 81,641,607   | USD 101,116,051  |
| Number of Shares Outstanding                                             |                  |                  |                  |
| Class A Redeemable Shares                                                | 195,674          | 141,955          | 187,570          |
| NAV per Share                                                            |                  |                  |                  |
| Class A Redeemable Shares                                                | USD 782.4956     | USD 575.1232     | USD 539.0843     |
| <b>Invesco Utilities S&amp;P US Select Sector UCITS ETF</b>              |                  |                  |                  |
| Total NAV                                                                | USD 233,289,864  | USD 161,743,742  | USD 28,297,655   |
| Number of Shares Outstanding                                             |                  |                  |                  |
| Class A Redeemable Shares                                                | 402,141          | 378,596          | 59,679           |
| NAV per Share                                                            |                  |                  |                  |
| Class A Redeemable Shares                                                | USD 580.1196     | USD 427.2199     | USD 474.1644     |
| <b>Invesco Materials S&amp;P US Select Sector UCITS ETF</b>              |                  |                  |                  |
| Total NAV                                                                | USD 27,052,543   | USD 9,110,714    | USD 9,756,476    |
| Number of Shares Outstanding                                             |                  |                  |                  |
| Class A Redeemable Shares                                                | 47,814           | 18,802           | 20,345           |
| NAV per Share                                                            |                  |                  |                  |
| Class A Redeemable Shares                                                | USD 565.7871     | USD 484.5609     | USD 479.5515     |
| <b>Invesco Consumer Discretionary S&amp;P US Select Sector UCITS ETF</b> |                  |                  |                  |
| Total NAV                                                                | USD 79,571,098   | USD 73,808,949   | USD 71,045,547   |
| Number of Shares Outstanding                                             |                  |                  |                  |
| Class A Redeemable Shares                                                | 102,851          | 127,516          | 142,570          |
| NAV per Share                                                            |                  |                  |                  |
| Class A Redeemable Shares                                                | USD 773.6541     | USD 578.8211     | USD 498.3205     |
| <b>Invesco Energy S&amp;P US Select Sector UCITS ETF</b>                 |                  |                  |                  |
| Total NAV                                                                | USD 95,922,341   | USD 72,478,066   | USD 105,059,651  |
| Number of Shares Outstanding                                             |                  |                  |                  |
| Class A Redeemable Shares                                                | 149,302          | 130,700          | 180,812          |
| NAV per Share                                                            |                  |                  |                  |
| Class A Redeemable Shares                                                | USD 642.4719     | USD 554.5376     | USD 581.0436     |



## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                                    | 30 November 2024   | 30 November 2023   | 30 November 2022   |
|--------------------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Invesco Consumer Staples S&amp;P US Select Sector UCITS ETF</b> |                    |                    |                    |
| Total NAV                                                          | USD 36,362,881     | USD 27,516,841     | USD 83,232,546     |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | 51,660             | 48,270             | 138,149            |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | USD 703.8885       | USD 570.0609       | USD 602.4839       |
| <b>Invesco Financials S&amp;P US Select Sector UCITS ETF</b>       |                    |                    |                    |
| Total NAV                                                          | USD 404,593,045    | USD 231,303,910    | USD 425,214,232    |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | 1,022,763          | 847,592            | 1,564,181          |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | USD 395.5883       | USD 272.8953       | USD 271.8446       |
| <b>Invesco MSCI Emerging Markets UCITS ETF</b>                     |                    |                    |                    |
| Total NAV                                                          | USD 426,761,152    | USD 391,985,325    | USD 409,854,394    |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | 8,216,586          | 8,417,489          | 9,145,319          |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | USD 51.9390        | USD 46.5680        | USD 44.8158        |
| <b>Invesco S&amp;P 500 UCITS ETF</b>                               |                    |                    |                    |
| Total NAV                                                          | USD 36,140,677,926 | USD 20,794,576,220 | USD 14,490,156,715 |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | 24,190,598         | 18,655,271         | 15,438,113         |
| Class B Distributing Redeemable Shares                             | 93,224,450         | 67,179,951         | 45,824,376         |
| Class EUR Hedged Redeemable Shares                                 | 31,849,642         | 32,435,696         | 19,694,762         |
| Class GBP Hedged Redeemable Shares                                 | 6,248,538          | 1,558,169          | 704,547            |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | USD 1,187.6051     | USD 887.7546       | USD 780.4956       |
| Class B Distributing Redeemable Shares                             | USD 56.0969        | USD 42.5483        | USD 38.0404        |
| Class EUR Hedged Redeemable Shares                                 | EUR 46.7332        | EUR 35.6311        | EUR 32.2682        |
| Class GBP Hedged Redeemable Shares                                 | GBP 76.8197        | GBP 57.7300        | GBP 51.5368        |
| <b>Invesco EURO STOXX Optimised Banks UCITS ETF</b>                |                    |                    |                    |
| Total NAV                                                          | EUR 89,741,530     | EUR 129,331,794    | EUR 205,273,195    |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | 882,820            | 1,620,124          | 3,294,743          |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | EUR 101.6533       | EUR 79.8283        | EUR 62.3032        |
| <b>Invesco Commodity Composite UCITS ETF*</b>                      |                    |                    |                    |
| Total NAV                                                          | USD –              | USD 67,715,395     | USD 82,707,682     |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | –                  | 714,675            | 836,275            |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | USD –              | USD 94.7499        | USD 98.9000        |

\*The Fund terminated on 20 November 2024.

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                                    | 30 November 2024   | 30 November 2023   | 30 November 2022   |
|--------------------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Invesco MSCI Europe Value UCITS ETF*</b>                        |                    |                    |                    |
| Total NAV                                                          | EUR –              | EUR –              | EUR 9,829,889      |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | –                  | –                  | 39,753             |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | EUR –              | EUR –              | EUR 247.2742       |
| <b>Invesco Morningstar US Energy Infrastructure MLP UCITS ETF</b>  |                    |                    |                    |
| Total NAV                                                          | USD 449,483,440    | USD 252,134,678    | USD 278,178,851    |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | 596,170            | 474,011            | 909,736            |
| Class B Distributing Redeemable Shares                             | 6,443,656          | 4,217,994          | 4,229,711          |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | USD 142.6929       | USD 109.7335       | USD 95.7959        |
| Class B Distributing Redeemable Shares                             | USD 56.5540        | USD 47.4443        | USD 45.1638        |
| <b>Invesco Goldman Sachs Equity Factor Index World UCITS ETF*</b>  |                    |                    |                    |
| Total NAV                                                          | USD –              | USD –              | USD 113,320,676    |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | –                  | –                  | 635,861            |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | USD –              | USD –              | USD 178.2161       |
| <b>Invesco JPX-Nikkei 400 UCITS ETF</b>                            |                    |                    |                    |
| Total NAV                                                          | JPY 20,930,843,089 | JPY 15,113,835,970 | JPY 11,548,454,619 |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | 618,854            | 518,474            | 465,857            |
| Class EUR Hedged Redeemable Shares                                 | 290,713            | 283,605            | 432,438            |
| Class USD Hedged Redeemable Shares                                 | 224,337            | 157,613            | 173,806            |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | JPY 29,732.4495    | JPY 25,697.1023    | JPY 21,026.4724    |
| Class EUR Hedged Redeemable Shares                                 | EUR 29.2603        | EUR 24.4381        | EUR 19.4427        |
| Class USD Hedged Redeemable Shares                                 | USD 35.0668        | USD 28.8662        | USD 22.4764        |
| <b>Invesco NASDAQ Biotech UCITS ETF</b>                            |                    |                    |                    |
| Total NAV                                                          | USD 319,329,929    | USD 503,166,706    | USD 657,412,885    |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | 6,635,692          | 12,587,309         | 14,728,928         |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | USD 48.1231        | USD 39.9741        | USD 44.6341        |
| <b>Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*</b> |                    |                    |                    |
| Total NAV                                                          | EUR –              | EUR –              | EUR 14,702,419     |
| Number of Shares Outstanding                                       |                    |                    |                    |
| Class A Redeemable Shares                                          | –                  | –                  | 89,352             |
| NAV per Share                                                      |                    |                    |                    |
| Class A Redeemable Shares                                          | EUR –              | EUR –              | EUR 164.5449       |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                               | 30 November 2024  | 30 November 2023  | 30 November 2022  |
|---------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Invesco Real Estate S&amp;P US Select Sector UCITS ETF</b> |                   |                   |                   |
| Total NAV                                                     | USD 141,864,845   | USD 64,748,544    | USD 57,049,244    |
| Number of Shares Outstanding                                  |                   |                   |                   |
| Class A Redeemable Shares                                     | 5,432,977         | 3,082,672         | 2,653,512         |
| NAV per Share                                                 |                   |                   |                   |
| Class A Redeemable Shares                                     | USD 26.1118       | USD 21.0040       | USD 21.4995       |
| <b>Invesco Bloomberg Commodity UCITS ETF</b>                  |                   |                   |                   |
| Total NAV                                                     | USD 2,765,322,052 | USD 2,190,949,361 | USD 1,940,358,538 |
| Number of Shares Outstanding                                  |                   |                   |                   |
| Class A Redeemable Shares                                     | 119,428,773       | 96,409,671        | 78,230,471        |
| Class EUR Hedged Redeemable Shares                            | 783,065           | 309,765           | 301,665           |
| NAV per Share                                                 |                   |                   |                   |
| Class A Redeemable Shares                                     | USD 22.8283       | USD 22.5592       | USD 24.5925       |
| Class EUR Hedged Redeemable Shares                            | EUR 49.7610       | EUR 51.7438       | EUR 54.6170       |
| <b>Invesco KBW NASDAQ FinTech UCITS ETF</b>                   |                   |                   |                   |
| Total NAV                                                     | USD 74,553,363    | USD 42,644,395    | USD 52,095,030    |
| Number of Shares Outstanding                                  |                   |                   |                   |
| Class A Redeemable Shares                                     | 1,186,424         | 1,109,251         | 1,496,605         |
| NAV per Share                                                 |                   |                   |                   |
| Class A Redeemable Shares                                     | USD 62.8387       | USD 38.4443       | USD 34.8088       |
| <b>Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF</b>   |                   |                   |                   |
| Total NAV                                                     | USD 237,652,554   | USD 212,283,715   | USD 510,113,614   |
| Number of Shares Outstanding                                  |                   |                   |                   |
| Class A Redeemable Shares                                     | 8,086,854         | 7,558,254         | 15,371,654        |
| NAV per Share                                                 |                   |                   |                   |
| Class A Redeemable Shares                                     | USD 29.3875       | USD 28.0863       | USD 33.1853       |
| <b>Invesco MSCI Europe ex-UK UCITS ETF</b>                    |                   |                   |                   |
| Total NAV                                                     | EUR 76,108,810    | EUR 62,560,940    | EUR 86,596,993    |
| Number of Shares Outstanding                                  |                   |                   |                   |
| Class A Redeemable Shares                                     | 2,115,979         | 1,941,209         | 2,946,139         |
| NAV per Share                                                 |                   |                   |                   |
| Class A Redeemable Shares                                     | EUR 35.9686       | EUR 32.2278       | EUR 29.3934       |
| <b>Invesco MSCI Saudi Arabia UCITS ETF</b>                    |                   |                   |                   |
| Total NAV                                                     | USD 48,049,395    | USD 59,050,117    | USD 187,829,894   |
| Number of Shares Outstanding                                  |                   |                   |                   |
| Class A Redeemable Shares                                     | 1,653,855         | 2,107,520         | 6,657,845         |
| NAV per Share                                                 |                   |                   |                   |
| Class A Redeemable Shares                                     | USD 29.0530       | USD 28.0188       | USD 28.2118       |

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                                              | 30 November 2024  | 30 November 2023  | 30 November 2022  |
|------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*</b> |                   |                   |                   |
| Total NAV                                                                    | USD –             | USD –             | USD 15,736,096    |
| Number of Shares Outstanding                                                 |                   |                   |                   |
| Class A Redeemable Shares                                                    | –                 | –                 | 406,091           |
| NAV per Share                                                                |                   |                   |                   |
| Class A Redeemable Shares                                                    | USD –             | USD –             | USD 38.7502       |
| <b>Invesco Communications S&amp;P US Select Sector UCITS ETF</b>             |                   |                   |                   |
| Total NAV                                                                    | USD 178,916,008   | USD 85,930,930    | USD 76,478,351    |
| Number of Shares Outstanding                                                 |                   |                   |                   |
| Class A Redeemable Shares                                                    | 2,118,413         | 1,467,236         | 1,786,692         |
| NAV per Share                                                                |                   |                   |                   |
| Class A Redeemable Shares                                                    | USD 84.4576       | USD 58.5665       | USD 42.8044       |
| <b>Invesco S&amp;P SmallCap 600 UCITS ETF</b>                                |                   |                   |                   |
| Total NAV                                                                    | USD 112,953,142   | USD 59,135,053    | USD 237,096,866   |
| Number of Shares Outstanding                                                 |                   |                   |                   |
| Class A Redeemable Shares                                                    | 1,570,584         | 1,093,733         | 4,203,183         |
| NAV per Share                                                                |                   |                   |                   |
| Class A Redeemable Shares                                                    | USD 71.9179       | USD 54.0672       | USD 56.4089       |
| <b>Invesco MSCI Kuwait UCITS ETF</b>                                         |                   |                   |                   |
| Total NAV                                                                    | USD 11,526,051    | USD 12,223,499    | USD 81,500,104    |
| Number of Shares Outstanding                                                 |                   |                   |                   |
| Class A Redeemable Shares                                                    | 201,289           | 238,184           | 1,337,300         |
| NAV per Share                                                                |                   |                   |                   |
| Class A Redeemable Shares                                                    | USD 57.2612       | USD 51.3196       | USD 60.9438       |
| <b>Invesco S&amp;P 500 ESG UCITS ETF</b>                                     |                   |                   |                   |
| Total NAV                                                                    | USD 3,875,689,535 | USD 2,809,599,988 | USD 2,489,465,841 |
| Number of Shares Outstanding                                                 |                   |                   |                   |
| Class A Redeemable Shares                                                    | 41,216,445        | 38,102,508        | 35,706,618        |
| Class EUR Hedged Redeemable Shares                                           | 6,096,071         | 7,261,674         | 11,119,336        |
| NAV per Share                                                                |                   |                   |                   |
| Class A Redeemable Shares                                                    | USD 82.9060       | USD 62.3773       | USD 54.0853       |
| Class EUR Hedged Redeemable Shares                                           | EUR 71.2259       | EUR 54.6329       | EUR 48.7607       |
| <b>Invesco NASDAQ-100 Swap UCITS ETF</b>                                     |                   |                   |                   |
| Total NAV                                                                    | USD 1,015,576,424 | USD 367,194,611   | USD 102,282,011   |
| Number of Shares Outstanding                                                 |                   |                   |                   |
| Class A Redeemable Shares                                                    | 9,916,945         | 6,798,484         | 2,161,046         |
| Class B Distributing Redeemable Shares                                       | 5,823,692         | 654,530           | 611,000           |
| NAV per Share                                                                |                   |                   |                   |
| Class A Redeemable Shares                                                    | USD 65.1366       | USD 49.3436       | USD 36.9701       |
| Class B Distributing Redeemable Shares                                       | USD 63.4683       | USD 48.4823       | USD 36.6413       |

\*The Fund terminated on 3 May 2023.

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

|                                                             | 30 November 2024 | 30 November 2023 | 30 November 2022 |
|-------------------------------------------------------------|------------------|------------------|------------------|
| <b>Invesco S&amp;P China A 300 Swap UCITS ETF</b>           |                  |                  |                  |
| Total NAV                                                   | USD 15,472,002   | USD 33,660,186   | USD 66,963,291   |
| Number of Shares Outstanding                                |                  |                  |                  |
| Class A Redeemable Shares                                   | 3,120,391        | 7,751,083        | 14,477,780       |
| NAV per Share                                               |                  |                  |                  |
| Class A Redeemable Shares                                   | USD 4.9584       | USD 4.3426       | USD 4.6253       |
| <b>Invesco S&amp;P China A MidCap 500 Swap UCITS ETF</b>    |                  |                  |                  |
| Total NAV                                                   | USD 17,995,744   | USD 10,730,150   | USD 100,960,684  |
| Number of Shares Outstanding                                |                  |                  |                  |
| Class A Redeemable Shares                                   | 3,194,686        | 2,187,260        | 19,074,260       |
| NAV per Share                                               |                  |                  |                  |
| Class A Redeemable Shares                                   | USD 5.6330       | USD 4.9057       | USD 5.2930       |
| <b>Invesco Bloomberg Commodity Carbon Tilted UCITS ETF*</b> |                  |                  |                  |
| Total NAV                                                   | USD 40,935,133   | USD 30,079,591   | USD –            |
| Number of Shares Outstanding                                |                  |                  |                  |
| Class A Redeemable Shares                                   | 7,933,708        | 5,811,500        | –                |
| NAV per Share                                               |                  |                  |                  |
| Class A Redeemable Shares                                   | USD 5.1596       | USD 5.1759       | USD –            |

\*The Fund launched on 26 July 2023.

### 18. 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 Barclays Bank plc, Bank of America Securities Europe SA, Citigroup Global Markets Ltd, Deutsche Bank AG, Goldman Sachs International, JPMorgan Chase Bank NA, JP Morgan Securities plc, Morgan Stanley & Co. International plc, Morgan Stanley Capital Services LLC, Morgan Stanley Europe SE and UBS AG were in place throughout the financial year ending 30 November 2024. 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 30 November 2024 are detailed below and overleaf:

#### Invesco Bloomberg Commodity UCITS ETF

| As at 30 November 2024                    | Counterparty                | Holding      | Fair Value<br>USD   |
|-------------------------------------------|-----------------------------|--------------|---------------------|
| United States Treasury Bill 0% 06/03/2025 | Goldman Sachs International | (10,397,000) | (10,277,923)        |
|                                           |                             |              | <b>(10,277,923)</b> |

#### Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

| As at 30 November 2024                    | Counterparty                | Holding     | Fair Value<br>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)        |
|                                           |                             |             | <b>(3,519,227)</b> |

## Notes to the Financial Statements (continued)

### 18. Collateral (continued)

#### Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

| As at 30 November 2024                    | Counterparty                | Holding   | Fair Value<br>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)         |
|                                           |                             |           | <b>(242,194)</b>  |

US Treasury Bills pledged by the Commodity Funds as at 30 November 2023 are detailed below:

#### Invesco Commodity Composite UCITS ETF

| As at 30 November 2023                    | Counterparty                              | Holding | Fair Value<br>USD |
|-------------------------------------------|-------------------------------------------|---------|-------------------|
| United States Treasury Bill 0% 02/05/2024 | Morgan Stanley & Co.<br>International plc | (1,000) | (978)             |
|                                           |                                           |         | <b>(978)</b>      |

#### Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

| As at 30 November 2023                    | Counterparty                | Holding   | Fair Value<br>USD |
|-------------------------------------------|-----------------------------|-----------|-------------------|
| United States Treasury Bill 0% 02/05/2024 | Goldman Sachs International | (216,000) | (211,266)         |
|                                           |                             |           | <b>(211,266)</b>  |

There was no cash collateral received by the Commodity Funds as at 30 November 2024.

There was cash collateral received by the Commodity Funds as at 30 November 2023.

|                                            |                  | Invesco<br>Commodity<br>Composite<br>UCITS ETF | Invesco<br>Bloomberg<br>Commodity<br>UCITS ETF | Invesco<br>Bloomberg<br>Commodity Ex-<br>Agriculture<br>UCITS ETF |
|--------------------------------------------|------------------|------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------|
| As at 30 November 2023                     | Total<br>EUR     | USD                                            | USD                                            | USD                                                               |
| Cash Collateral received from Counterparty | 5,205,754        | 110,000                                        | 4,662,000                                      | 908,000                                                           |
|                                            | <b>5,205,754</b> | <b>110,000</b>                                 | <b>4,662,000</b>                               | <b>908,000</b>                                                    |

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 J.P. Morgan Securities plc, Goldman Sachs International and Barclays Capital Securities Limited. The Agreement is in place from 25 August 2017, 11 August 2017 and 6 November 2024 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 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<br>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)         |
|                                |                             |          | <b>(813,914)</b>  |
| As at 30 November 2024         | Counterparty                | Holding  | Fair Value<br>EUR |
| Continental AG Class A Com NPV | J.P. Morgan Securities plc  | (10,563) | (655,329)         |
|                                |                             |          | <b>(655,329)</b>  |

## Notes to the Financial Statements (continued)

### 18. Collateral (continued)

#### Securities pledged as collateral (continued)

##### Invesco MSCI USA UCITS ETF

| As at 30 November 2024               | Counterparty                | Holding  | Fair Value<br>USD  |
|--------------------------------------|-----------------------------|----------|--------------------|
| Uber Technologies Inc Com USD0.00001 | Goldman Sachs International | (17,084) | (1,229,365)        |
|                                      |                             |          | <b>(1,229,365)</b> |

| As at 30 November 2024     | Counterparty               | Holding  | Fair Value<br>USD  |
|----------------------------|----------------------------|----------|--------------------|
| Amazon.com Inc Com USD0.01 | J.P. Morgan Securities plc | (12,352) | (2,567,857)        |
|                            |                            |          | <b>(2,567,857)</b> |

##### Invesco STOXX Europe 600 Optimised Banks UCITS ETF

| As at 30 November 2024   | Counterparty               | Holding | Fair Value<br>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)         |
|                          |                            |         | <b>(564,428)</b>  |

##### Invesco Technology S&P US Select Sector UCITS ETF

| As at 30 November 2024            | Counterparty                | Holding  | Fair Value<br>EUR  |
|-----------------------------------|-----------------------------|----------|--------------------|
| Texas Instruments Inc Com USD1.00 | Goldman Sachs International | (15,770) | (3,170,243)        |
|                                   |                             |          | <b>(3,170,243)</b> |

##### Invesco Health Care S&P US Select Sector UCITS ETF

| As at 30 November 2024                | Counterparty                | Holding | Fair Value<br>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)          |
|                                       |                             |         | <b>(2,129,024)</b> |

##### Invesco Financials S&P US Select Sector UCITS ETF

| As at 30 November 2024    | Counterparty                | Holding | Fair Value<br>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)        |
|                           |                             |         | <b>(1,365,930)</b> |

##### Invesco MSCI Emerging Markets UCITS ETF

| As at 30 November 2024       | Counterparty                | Holding   | Fair Value<br>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)         |
|                              |                             |           | <b>(13,337,307)</b> |

| As at 30 November 2024                     | Counterparty               | Holding  | Fair Value<br>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)         |
|                                            |                            |          | <b>(10,281,345)</b> |



## Notes to the Financial Statements (continued)

### 18. Collateral (continued)

#### Securities pledged as collateral (continued)

##### Invesco S&P 500 UCITS ETF

| As at 30 November 2024             | Counterparty                        | Holding | Fair Value<br>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)        |
|                                    |                                     |         | <b>(8,424,896)</b> |

| As at 30 November 2024     | Counterparty                | Holding     | Fair Value<br>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)        |
|                            |                             |             | <b>(748,357,692)</b> |

| As at 30 November 2024                     | Counterparty               | Holding  | Fair Value<br>USD   |
|--------------------------------------------|----------------------------|----------|---------------------|
| Meta Platforms Inc Class A Com USD0.000006 | J.P. Morgan Securities plc | (42,678) | (24,510,829)        |
|                                            |                            |          | <b>(24,510,829)</b> |

##### Invesco EURO STOXX Optimised Banks UCITS ETF

| As at 30 November 2024                                   | Counterparty                | Holding | Fair Value<br>USD |
|----------------------------------------------------------|-----------------------------|---------|-------------------|
| Charles River Laboratories International Inc Com USD0.01 | Goldman Sachs International | (690)   | (130,043)         |
|                                                          |                             |         | <b>(130,043)</b>  |

##### Invesco NASDAQ-100 Swap UCITS ETF

| As at 30 November 2024     | Counterparty               | Holding | Fair Value<br>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)        |
|                            |                            |         | <b>(2,202,276)</b> |

## Notes to the Financial Statements (continued)

### 18. Collateral (continued)

#### Securities pledged as collateral (continued)

The following securities were pledged by the Funds at 30 November 2023 to Goldman Sachs International and J.P. Morgan Securities plc:

##### Invesco EURO STOXX 50 UCITS ETF

| As at 30 November 2023 | Counterparty               | Holding | Fair Value<br>EUR |
|------------------------|----------------------------|---------|-------------------|
| Argenx SE EUR0.100     | J.P. Morgan Securities plc | (1,301) | (530,027)         |
|                        |                            |         | <b>(530,027)</b>  |

##### Invesco MSCI Europe UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding | Fair Value<br>EUR |
|----------------------------|-----------------------------|---------|-------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (785)   | (105,104)         |
|                            |                             |         | <b>(105,104)</b>  |

##### Invesco MSCI USA UCITS ETF

| As at 30 November 2023   | Counterparty               | Holding | Fair Value<br>USD |
|--------------------------|----------------------------|---------|-------------------|
| Apple Inc Com USD0.00001 | J.P. Morgan Securities plc | (2,887) | (548,386)         |
|                          |                            |         | <b>(548,386)</b>  |

##### Invesco MSCI World UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding  | Fair Value<br>USD   |
|----------------------------|-----------------------------|----------|---------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (75,186) | (10,983,923)        |
|                            |                             |          | <b>(10,983,923)</b> |

##### Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

| As at 30 November 2023          | Counterparty                | Holding  | Fair Value<br>EUR  |
|---------------------------------|-----------------------------|----------|--------------------|
| Dollar General Corp Com USD0.88 | Goldman Sachs International | (16,768) | (2,015,049)        |
|                                 |                             |          | <b>(2,015,049)</b> |

##### Invesco Technology S&P US Select Sector UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding  | Fair Value<br>USD  |
|----------------------------|-----------------------------|----------|--------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (9,977)  | (1,457,540)        |
| PTC Inc Com USD0.01        | Goldman Sachs International | (15,531) | (2,443,958)        |
|                            |                             |          | <b>(3,901,498)</b> |

##### Invesco Health Care S&P US Select Sector UCITS ETF

| As at 30 November 2023             | Counterparty                | Holding  | Fair Value<br>USD  |
|------------------------------------|-----------------------------|----------|--------------------|
| Amazon.com Inc Com USD0.01         | Goldman Sachs International | (6,139)  | (896,847)          |
| Boston Scientific Corp Com USD0.01 | Goldman Sachs International | (5,268)  | (294,429)          |
| PTC Inc Com USD0.01                | Goldman Sachs International | (15,693) | (2,469,450)        |
|                                    |                             |          | <b>(3,660,726)</b> |

##### Invesco Industrials S&P US Select Sector UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding | Fair Value<br>USD |
|----------------------------|-----------------------------|---------|-------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (2,214) | (323,443)         |
| Lennar Corp USD0.10        | Goldman Sachs International | (2,522) | (322,614)         |
|                            |                             |         | <b>(646,057)</b>  |

## Notes to the Financial Statements (continued)

### 18. Collateral (continued)

#### Securities pledged as collateral (continued)

##### Invesco Utilities S&P US Select Sector UCITS ETF

| As at 30 November 2023          | Counterparty                | Holding | Fair Value<br>USD |
|---------------------------------|-----------------------------|---------|-------------------|
| Alliant Energy Corp Com USD0.01 | Goldman Sachs International | (455)   | (23,009)          |
| Amazon.com Inc Com USD0.01      | Goldman Sachs International | (1,871) | (273,334)         |
| HCA Healthcare Inc Com USD0.01  | Goldman Sachs International | (847)   | (212,157)         |
|                                 |                             |         | <b>(508,500)</b>  |

##### Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding | Fair Value<br>USD |
|----------------------------|-----------------------------|---------|-------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (1,444) | (210,954)         |
|                            |                             |         | <b>(210,954)</b>  |

##### Invesco Financials S&P US Select Sector UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding | Fair Value<br>USD |
|----------------------------|-----------------------------|---------|-------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (3,921) | (572,819)         |
|                            |                             |         | <b>(572,819)</b>  |

##### Invesco MSCI Emerging Markets UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding  | Fair Value<br>USD  |
|----------------------------|-----------------------------|----------|--------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (39,511) | (5,772,162)        |
|                            |                             |          | <b>(5,772,162)</b> |

| As at 30 November 2023        | Counterparty               | Holding  | Fair Value<br>USD |
|-------------------------------|----------------------------|----------|-------------------|
| Devon Energy Corp Com USD0.10 | J.P. Morgan Securities plc | (18,228) | (819,713)         |
|                               |                            |          | <b>(819,713)</b>  |

##### Invesco S&P 500 UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding   | Fair Value<br>USD   |
|----------------------------|-----------------------------|-----------|---------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (286,789) | (41,897,005)        |
|                            |                             |           | <b>(41,897,005)</b> |

| As at 30 November 2023   | Counterparty               | Holding  | Fair Value<br>USD  |
|--------------------------|----------------------------|----------|--------------------|
| Apple Inc Com USD0.00001 | J.P. Morgan Securities plc | (36,725) | (6,975,914)        |
|                          |                            |          | <b>(6,975,914)</b> |

##### Invesco JPX-Nikkei 400 UCITS ETF

| As at 30 November 2023                          | Counterparty               | Holding | Fair Value<br>JPY    |
|-------------------------------------------------|----------------------------|---------|----------------------|
| Bayerische Motoren Werke AG Class A Com EUR1.00 | J.P. Morgan Securities plc | (5,096) | (78,574,883)         |
| Siemens AG Com NPV                              | J.P. Morgan Securities plc | (1,589) | (39,471,759)         |
|                                                 |                            |         | <b>(118,046,642)</b> |

##### Invesco NASDAQ Biotech UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding  | Fair Value<br>USD  |
|----------------------------|-----------------------------|----------|--------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (24,685) | (3,606,232)        |
| Lennar Corp USD0.10        | Goldman Sachs International | (3,557)  | (455,011)          |
|                            |                             |          | <b>(4,061,243)</b> |

## Notes to the Financial Statements (continued)

### 18. Collateral (continued)

#### Securities pledged as collateral (continued)

##### Invesco Communications S&P US Select Sector

| As at 30 November 2023            | Counterparty                | Holding | Fair Value<br>USD  |
|-----------------------------------|-----------------------------|---------|--------------------|
| Alphabet Inc Class A Com USD0.001 | Goldman Sachs International | (5,057) | (670,204)          |
| Catalent Inc Com USD0.01          | Goldman Sachs International | (9,347) | (363,131)          |
|                                   |                             |         | <b>(1,033,335)</b> |

##### Invesco S&P 500 ESG UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding   | Fair Value<br>USD   |
|----------------------------|-----------------------------|-----------|---------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (110,022) | (16,073,114)        |
|                            |                             |           | <b>(16,073,114)</b> |

| As at 30 November 2023                | Counterparty               | Holding   | Fair Value<br>USD  |
|---------------------------------------|----------------------------|-----------|--------------------|
| American Airlines Group Inc Com 00.01 | J.P. Morgan Securities plc | (773,558) | (9,615,326)        |
| Netflix Inc Com USD0.001              | J.P. Morgan Securities plc | (285)     | (135,081)          |
|                                       |                            |           | <b>(9,750,407)</b> |

##### Invesco NASDAQ-100 Swap UCITS ETF

| As at 30 November 2023             | Counterparty                | Holding | Fair Value<br>USD  |
|------------------------------------|-----------------------------|---------|--------------------|
| Align Technology Inc Com USD0.0001 | Goldman Sachs International | (3,419) | (730,982)          |
| Amazon.com Inc Com USD0.01         | Goldman Sachs International | (8,390) | (1,225,695)        |
|                                    |                             |         | <b>(1,956,677)</b> |

| As at 30 November 2023            | Counterparty               | Holding   | Fair Value<br>USD  |
|-----------------------------------|----------------------------|-----------|--------------------|
| Ford Motor Co Class C Com USD0.01 | J.P. Morgan Securities plc | (228,999) | (2,349,530)        |
|                                   |                            |           | <b>(2,349,530)</b> |

##### Invesco S&P China A 300 Swap UCITS ETF

| As at 30 November 2023     | Counterparty                | Holding | Fair Value<br>USD |
|----------------------------|-----------------------------|---------|-------------------|
| Amazon.com Inc Com USD0.01 | Goldman Sachs International | (3,982) | (581,730)         |
|                            |                             |         | <b>(581,730)</b>  |

### 19. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial year.

### 20. 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.

### 21. 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.

## Notes to the Financial Statements (continued)

### 21. Operating Segment (continued)

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The segment information provided to the Investment Manager and Sub Investment Manager is the same as that disclosed as at 30 November 2024, in the Statements of Comprehensive Income, in the Statement of Financial Position, in Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares, in the Statement of Cash Flows and Schedule of Investments for each Fund.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets.

In respect of the Funds which operate hedged share classes, these hedged share classes do not represent separate operating segments from their respective Funds.

### 22. Significant events during the financial year

A new Prospectus was issued on 18 December 2023 replacing the Prospectus from 30 November 2022.

On 21 March 2024, Invesco MSCI USA UCITS ETF launched a Euro Hedged share class.

A new Prospectus was issued on 28 May 2024 replacing the Prospectus from 18 December 2023. New Supplements were also issued on 28 May 2024.

Effective 22 August 2024, Invesco Asset Management Ireland Holdings Limited resigned as Secretary and Invesco UK Holdings Limited was appointed.

On 30 September 2024, Deirdre Gormley was appointed as an independent non-executive Director.

On 30 September 2024, Feargal Dempsey resigned as Chairperson.

On 30 September 2024, Lisa Martensson was appointed as Chairperson.

On 25 October 2024, the Invesco STOXX Europe Mid 200 UCITS ETF, Invesco STOXX Europe Small 200 UCITS ETF, Invesco RDX UCITS ETF, Invesco MSCI Europe Value UCITS ETF, Invesco Goldman Sachs Equity Factor Index World UCITS ETF, Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF and Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF were revoked from the Central Bank of Ireland.

On 20 November 2024, Invesco Commodity Composite UCITS ETF was terminated.

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

### 23. Significant events since the financial year end

#### Post year end NAV Movements

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

| Fund Name                                                               | AUM 30 November<br>2024<br>EUR | AUM 21 March<br>2025<br>EUR | % move<br>since<br>Balance<br>Sheet<br>date |
|-------------------------------------------------------------------------|--------------------------------|-----------------------------|---------------------------------------------|
| Invesco FTSE 250 UCITS ETF                                              | 152,471,446                    | 26,175,505                  | (82.83%)                                    |
| Invesco Russell 2000 UCITS ETF                                          | 327,658,440                    | 261,552,700                 | (20.18%)                                    |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                      | 3,083,330                      | 3,983,285                   | 29.19%                                      |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF | 5,958,253                      | 6,807,016                   | 14.25%                                      |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF         | 5,624,222                      | 5,916,089                   | 5.19%                                       |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF            | 5,624,378                      | 9,445,845                   | 67.94%                                      |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                  | 16,008,667                     | 5,512,348                   | (65.57%)                                    |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                     | 3,304,925                      | 2,281,069                   | (30.98%)                                    |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF           | 7,086,674                      | 4,797,652                   | (32.30%)                                    |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF        | 9,296,707                      | 5,015,535                   | (46.05%)                                    |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF            | 30,598,800                     | 19,540,895                  | (36.14%)                                    |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                | 22,637,334                     | 5,906,657                   | (73.91%)                                    |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                  | 107,474,077                    | 42,196,865                  | (60.74%)                                    |

## Notes to the Financial Statements (continued)

### 23. Significant events since the financial year end (continued)

#### Post year end NAV Movements (continued)

| <b>Fund Name</b>                                                | <b>AUM 30 November<br/>2024<br/>EUR</b> | <b>AUM 21 March<br/>2025<br/>EUR</b> | <b>% move<br/>since<br/>Balance<br/>Sheet<br/>date</b> |
|-----------------------------------------------------------------|-----------------------------------------|--------------------------------------|--------------------------------------------------------|
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF         | 10,243,083                              | 5,042,037                            | (50.78%)                                               |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF | 9,405,176                               | 9,757,125                            | 3.74%                                                  |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF          | 9,214,406                               | 2,579,306                            | (72.01%)                                               |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF      | 449,483,440                             | 361,462,189                          | (19.58%)                                               |
| Invesco Real Estate S&P US Select Sector UCITS ETF              | 141,864,845                             | 107,367,386                          | (24.32%)                                               |
| Invesco MSCI Europe ex-UK UCITS ETF                             | 76,108,810                              | 31,775,235                           | (58.25%)                                               |
| Invesco S&P China A 300 Swap UCITS ETF                          | 15,472,002                              | 12,148,014                           | (21.48%)                                               |

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

On 13 January 2025, Invesco S&P 500 Equal Weight Swap UCITS ETF 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 UCITS ETF.

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

### 24. Approval of Financial Statements

The Financial Statements were approved by the Board on 26 March 2025.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco EURO STOXX 50 UCITS ETF**

| <b>Largest Purchases</b>                                                  | <b>Cost EUR</b> | <b>Largest Sales</b>                                                      | <b>Proceeds EUR</b> |
|---------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------|---------------------|
| 2,407,678 Nestle SA Com CHF0.10                                           | 227,059,161     | 2,041,450 Nestle SA Com CHF0.10                                           | 195,238,490         |
| 735,502 Roche Holding AG Com NPV                                          | 190,425,729     | 664,042 Roche Holding AG Com NPV                                          | 174,126,657         |
| 1,815,260 Novartis AG Com CHF0.50                                         | 179,489,256     | 1,605,130 Novartis AG Com CHF0.50                                         | 159,245,204         |
| 173,809 ASML Holding NV Com EUR0.09                                       | 146,183,196     | 176,229 ASML Holding NV Com EUR0.09                                       | 150,707,359         |
| 1,538,437 Holcim Ltd Com CHF2.00                                          | 126,337,879     | 1,599,979 Holcim Ltd Com CHF2.00                                          | 133,616,171         |
| 459,938 Sika AG Com CHF0.01                                               | 124,574,198     | 4,421,545 Schibsted ASA Class A Com NOK0.50                               | 120,438,200         |
| 4,421,545 Schibsted ASA Class A Com NOK0.50                               | 119,951,021     | 438,356 Sika AG Com CHF0.01                                               | 119,782,159         |
| 996,795 Novo Nordisk A/S Class B Com DKK0.1                               | 114,761,840     | 1,022,986 Novo Nordisk A/S Class B Com DKK0.1                             | 117,098,393         |
| 2,217,808 ABB Ltd Com CHF0.12                                             | 107,820,575     |                                                                           |                     |
| 593,118 Amazon.com Inc Com USD0.01                                        | 99,244,880      | 623,927 SAP SE Com NPV                                                    | 112,319,410         |
| 374,322 Allianz SE Com NPV                                                | 99,231,120      | 604,805 Amazon.com Inc Com USD0.01                                        | 104,414,918         |
| 546,993 SAP SE Com NPV                                                    | 98,255,263      | 2,041,622 ABB Ltd Com CHF0.12                                             | 100,475,885         |
| 192,733 Zurich Insurance Group AG Class A Com CHF0.10                     | 94,353,692      | 4,369,665 Deutsche Telekom AG Com NPV                                     | 98,797,293          |
|                                                                           |                 | 565,834 Siemens AG Com NPV                                                | 98,307,620          |
| 1,155,099 Logitech International SA Com CHF0.25                           | 93,083,858      | 366,121 Allianz SE Com NPV                                                | 96,292,111          |
| 4,134,321 Deutsche Telekom AG Com NPV                                     | 92,437,977      | 197,443 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 87,697,829          |
| 528,543 Siemens AG Com NPV                                                | 91,718,259      |                                                                           |                     |
| 165,939 Lonza Group AG Com CHF1.00                                        | 91,359,791      | 165,287 Zurich Insurance Group AG Class A Com CHF0.10                     | 82,941,118          |
| 18,920 Givaudan SA Com CHF10.00                                           | 79,521,436      |                                                                           |                     |
| 181,005 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 79,366,668      | 991,344 Logitech International SA Com CHF0.25                             | 80,851,244          |
| 4,554,968 Atlas Copco AB Class A Com SEK0.16                              | 74,823,092      | 2,356,212 RWE AG Class A Com NPV                                          | 77,998,480          |
|                                                                           |                 | 127,190 ASM International NV Com EUR0.04                                  | 71,431,214          |
|                                                                           |                 | 2,885,687 Equinor ASA Com NOK2.50                                         | 70,998,288          |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco MSCI Europe UCITS ETF**

| <b>Largest Purchases</b>                                                 | <b>Cost EUR</b> | <b>Largest Sales</b>                                                     | <b>Proceeds EUR</b> |
|--------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------|---------------------|
| 138,176 Nestle SA Com CHF0.10                                            | 13,299,029      | 129,983 Novo Nordisk A/S Class B Com DKK0.1                              | 14,681,226          |
| 107,869 Novo Nordisk A/S Class B Com DKK0.1                              | 12,069,729      | 145,800 Nestle SA Com CHF0.10                                            | 14,096,854          |
| 349,698 RWE AG Class A Com NPV                                           | 11,853,626      | 351,845 RWE AG Class A Com NPV                                           | 11,600,209          |
| 11,306 ASML Holding NV Com EUR0.09                                       | 9,799,372       | 12,326 ASML Holding NV Com EUR0.09                                       | 10,846,629          |
| 598,967 Skandinaviska Enskilda Banken AB Class A Com SEK10.00            | 7,747,642       | 85,675 Evolution AB NPV                                                  | 9,005,372           |
| 474,118 Atlas Copco AB Class A Com SEK0.16                               | 7,665,256       | 621,651 Skandinaviska Enskilda Banken AB Class A Com SEK10.00            | 8,240,860           |
| 98,423 Alcon Inc Com CHF0.04                                             | 7,533,174       | 103,303 Alcon Inc Com CHF0.04                                            | 7,929,685           |
| 71,936 Evolution AB NPV                                                  | 7,469,938       | 441,327 Atlas Copco AB Class A Com SEK0.16                               | 7,219,233           |
| 140,071 Novonesis (Novozymes) Class B Com DKK2.00                        | 7,459,251       | 165,671 Deutsche Post AG Com NPV                                         | 6,819,757           |
| 159,012 Deutsche Post AG Com NPV                                         | 6,774,468       | 295,113 Investor AB Class B NPV                                          | 6,810,834           |
| 69,143 Novartis AG Com CHF0.50                                           | 6,676,533       | 38,757 Siemens AG Com NPV                                                | 6,793,199           |
| 34,929 Siemens AG Com NPV                                                | 6,044,634       | 124,693 Novonesis (Novozymes) Class B Com DKK2.00                        | 6,594,549           |
| 259,072 Investor AB Class B NPV                                          | 6,040,741       | 15,230 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 6,489,976           |
| 14,498 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 6,033,515       | 36,736 SAP SE Com NPV                                                    | 6,423,898           |
| 22,874 Roche Holding AG Com NPV                                          | 5,899,950       | 65,953 Heidelberg Materials AG Class A Com NPV                           | 6,114,356           |
| 65,953 Heidelberg Materials AG Class A Com NPV                           | 5,842,831       | 43,069 Pandora A/S Com DKK1.00                                           | 5,827,460           |
| 316,063 DNB Bank ASA Com NOK12.50                                        | 5,833,395       | 10,103 ASM International NV Com EUR0.04                                  | 5,794,159           |
| 32,397 SAP SE Com NPV                                                    | 5,592,295       | 20,189 Sika AG Com CHF0.01                                               | 5,523,237           |
| 391,399 Atlas Copco AB Class B Com SEK0.64                               | 5,492,114       | 33,488 Amazon.com Inc Com USD0.01                                        | 5,492,860           |
| 9,346 ASM International NV Com EUR0.04                                   | 5,093,041       | 20,949 Roche Holding AG Com NPV                                          | 5,457,962           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco FTSE 100 UCITS ETF**

| <b>Largest Purchases</b>                       | <b>Cost EUR</b> | <b>Largest Sales</b>                           | <b>Proceeds EUR</b> |
|------------------------------------------------|-----------------|------------------------------------------------|---------------------|
| 46,218 Novartis AG Com CHF0.50                 | 3,882,783       | 35,507 Novartis AG Com CHF0.50                 | 2,991,070           |
| 13,682 Roche Holding AG Com NPV                | 3,083,433       | 29,338 Novo Nordisk A/S Class B Com DKK0.1     | 2,869,894           |
| 26,540 Novo Nordisk A/S Class B Com DKK0.1     | 2,645,564       | 3,671 ASML Holding NV Com EUR0.09              | 2,653,140           |
| 33,137 Nestle SA Com CHF0.10                   | 2,518,214       | 11,340 Roche Holding AG Com NPV                | 2,569,131           |
| 94,347 Industrivarden AB Class A Com SEK2.50   | 2,517,644       | 27,572 Evolution AB NPV                        | 2,443,528           |
| 3,332 ASML Holding NV Com EUR0.09              | 2,410,973       | 82,501 Industrivarden AB Class A Com SEK2.50   | 2,206,877           |
| 24,449 Evolution AB NPV                        | 2,160,629       | 7,799 NVIDIA Corp Com USD0.001                 | 2,040,228           |
| 7,799 NVIDIA Corp Com USD0.001                 | 1,737,848       | 24,370 Nestle SA Com CHF0.10                   | 1,894,028           |
| 477 Givaudan SA Com CHF10.00                   | 1,669,880       | 24,886 Alcon Inc Com CHF0.04                   | 1,711,272           |
| 65,595 Schibsted ASA Class A Com NOK0.50       | 1,547,834       | 24,530 Holcim Ltd Com CHF2.00                  | 1,652,741           |
| 106,541 Mowi ASA Com NOK7.50                   | 1,465,436       | 194,683 Storebrand ASA Com NOK5.00             | 1,586,133           |
| 12,637 Cie Financiere Richemont SA Com CHF1.00 | 1,452,241       | 54,669 RWE AG Class A Com NPV                  | 1,522,810           |
| 2,991 Lonza Group AG Com CHF1.00               | 1,439,812       | 10,434 Amazon.com Inc Com USD0.01              | 1,518,252           |
| 20,230 Alcon Inc Com CHF0.04                   | 1,422,133       | 36,795 ABB Ltd Com CHF0.12                     | 1,507,182           |
| 48,585 RWE AG Class A Com NPV                  | 1,384,993       | 106,541 Mowi ASA Com NOK7.50                   | 1,490,504           |
| 3,637 VAT Group AG Class A Com CHF0.10         | 1,336,877       | 12,637 Cie Financiere Richemont SA Com CHF1.00 | 1,472,022           |
| 32,442 Sydbank A/S Com DKK10.00                | 1,312,729       | 6,312 Sika AG Com CHF0.01                      | 1,459,345           |
| 16,618 Heidelberg Materials AG Class A Com NPV | 1,302,401       | 6,019 Allianz SE Com NPV                       | 1,348,141           |
| 5,514 Sika AG Com CHF0.01                      | 1,269,748       | 8,626 SAP SE Com NPV                           | 1,339,518           |
| 77,700 DNB Bank ASA Com NOK12.50               | 1,239,975       | 105,697 ING Groep NV Com EUR0.01               | 1,327,276           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco FTSE 250 UCITS ETF**

| <b>Largest Purchases</b>                                | <b>Cost GBP</b> | <b>Largest Sales</b>                               | <b>Proceeds GBP</b> |
|---------------------------------------------------------|-----------------|----------------------------------------------------|---------------------|
| 165,287 Novartis AG Com CHF0.50                         | 14,138,424      | 111,673 Novo Nordisk A/S Class B Com DKK0.1        | 10,548,745          |
| 180,223 Nestle SA Com CHF0.10                           | 13,785,374      | 42,444 Roche Holding AG Com NPV                    | 9,870,370           |
| 107,890 Novo Nordisk A/S Class B Com DKK0.1             | 10,478,902      | 108,024 Novartis AG Com CHF0.50                    | 9,152,141           |
| 21,802 Lonza Group AG Com CHF1.00                       | 10,420,643      | 586,094 ING Groep NV Com EUR0.01                   | 7,721,808           |
| 42,747 Roche Holding AG Com NPV                         | 10,033,916      | 10,828 ASML Holding NV Com EUR0.09                 | 7,201,969           |
| 686,652 ING Groep NV Com EUR0.01                        | 9,342,827       | 13,091 Lonza Group AG Com CHF1.00                  | 6,229,745           |
| 38,790 Kuehne + Nagel International AG Com CHF1.00      | 7,383,759       | 75,086 Nestle SA Com CHF0.10                       | 5,951,288           |
| 274,582 Industrivarden AB Class A Com SEK2.50           | 7,324,106       | 81,459 Alcon Inc Com CHF0.04                       | 5,834,922           |
| 10,456 ASML Holding NV Com EUR0.09                      | 7,083,705       | 71,069 Evolution AB NPV                            | 5,673,421           |
| 293,421 Schibsted ASA Class A Com NOK0.50               | 6,812,711       | 32,452 NVIDIA Corp Com USD0.001                    | 5,028,568           |
| 13,652 Zurich Insurance Group AG Class A Com CHF0.10    | 6,025,230       | 244,902 Deutsche Telekom AG Com NPV                | 4,974,803           |
| 53,271 Cie Financiere Richemont SA Com CHF1.00          | 5,882,974       | 214,221 Schibsted ASA Class A Com NOK0.50          | 4,931,736           |
| 26,561 Schindler Holding AG Com CHF0.10                 | 5,807,202       | 32,376 Amazon.com Inc Com USD0.01                  | 4,644,710           |
| 11,593 Belimo Holding AG CHF0.05                        | 5,781,702       | 60,069 Holcim Ltd Com CHF2.00                      | 4,391,611           |
| 77,816 Alcon Inc Com CHF0.04                            | 5,612,684       | 597,489 Billerud Aktiebolag AB Class A Com SEK7.38 | 4,368,512           |
| 69,094 Evolution AB NPV                                 | 5,542,198       | 17,694 Allianz SE Com NPV                          | 4,279,706           |
| 1,526 Givaudan SA Com CHF10.00                          | 5,527,017       | 228,873 ALK-Abello A/S Com DKK0.5000               | 4,090,013           |
| 664,196 Storebrand ASA Com NOK5.00                      | 5,483,082       | 21,825 Genmab A/S Com DKK1.00                      | 4,073,250           |
| 56 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00 | 5,418,117       | 8,538 UnitedHealth Group Inc Com USD0.01           | 3,970,341           |
| 1,148,991 Norsk Hydro ASA Com NOK1.10                   | 5,253,235       | 491,566 Storebrand ASA Com NOK5.00                 | 3,922,538           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco MSCI USA UCITS ETF**

| <b>Largest Purchases</b>                             | <b>Cost USD</b> | <b>Largest Sales</b>                                 | <b>Proceeds USD</b> |
|------------------------------------------------------|-----------------|------------------------------------------------------|---------------------|
| 9,056,110 NVIDIA Corp Com USD0.001                   | 1,714,634,681   | 9,056,110 NVIDIA Corp Com USD0.001                   | 1,947,574,704       |
| 3,811,768 Microsoft Corp Com USD0.00000625           | 1,572,456,113   | 7,446,824 Apple Inc Com USD0.00001                   | 1,549,840,364       |
| 7,502,419 Apple Inc Com USD0.00001                   | 1,548,105,127   | 3,738,087 Microsoft Corp Com USD0.00000625           | 1,532,500,387       |
| 1,384,379 Meta Platforms Inc Class A Com USD0.000006 | 707,860,145     | 4,893,699 Amazon.com Inc Com USD0.01                 | 896,277,480         |
| 3,894,031 Amazon.com Inc Com USD0.01                 | 692,878,800     | 1,468,986 Meta Platforms Inc Class A Com USD0.000006 | 694,348,487         |
| 4,900,759 Novo Nordisk A/S Class B Com DKK0.1        | 590,239,641     | 3,469,352 Alphabet Inc Class A Com USD0.001          | 575,220,707         |
| 5,677,568 Nestle SA Com CHF0.10                      | 571,714,425     | 4,724,328 Novo Nordisk A/S Class B Com DKK0.1        | 561,474,563         |
| 3,401,847 Advanced Micro Devices Inc Com USD0.01     | 541,713,348     | 5,007,700 Nestle SA Com CHF0.10                      | 512,059,338         |
| 1,207,741 Broadcom Inc Com NPV                       | 532,876,211     | 373,397 Broadcom Inc Com NPV                         | 506,007,615         |
| 899,828 UnitedHealth Group Inc Com USD0.01           | 489,476,640     | 557,530 ASML Holding NV Com EUR0.09                  | 483,411,036         |
| 557,530 ASML Holding NV Com EUR0.09                  | 473,735,380     | 570,162 Costco Wholesale Com USD0.005                | 461,272,959         |
| 2,784,431 Alphabet Inc Class A Com USD0.001          | 443,673,538     | 2,835,682 Advanced Micro Devices Inc Com USD0.01     | 436,935,914         |
| 551,974 Costco Wholesale Com USD0.005                | 436,855,437     | 2,254,123 Alphabet Inc Class C Com USD0.001          | 376,245,387         |
| 2,518,853 Alphabet Inc Class C Com USD0.001          | 411,102,176     | 674,624 UnitedHealth Group Inc Com USD0.01           | 375,038,870         |
| 13,420,911 Intel Corp Com USD0.001                   | 345,639,957     | 794,309 Mastercard Inc Class A Com USD0.0001         | 369,008,865         |
| 1,197,041 salesforce.com Inc Com USD0.001            | 340,448,277     | 781,214 Berkshire Hathaway Inc Class B Com USD0.0033 | 327,327,461         |
| 73,688 Givaudan SA Com CHF10.00                      | 339,443,106     | 1,671,989 Siemens AG Com NPV                         | 318,119,707         |
| 3,128,741 Novartis AG Com CHF0.50                    | 330,025,560     | 1,052,261 Roche Holding AG Com NPV                   | 302,259,317         |
| 18,743,740 Atlas Copco AB Class A Com SEK0.16        | 324,863,973     | 11,392,601 Intel Corp Com USD0.001                   | 301,872,622         |
| 702,720 Mastercard Inc Class A Com USD0.0001         | 322,257,516     | 17,361,584 Atlas Copco AB Class A Com SEK0.16        | 301,478,817         |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Russell 2000 UCITS ETF**

| <b>Largest Purchases</b>                          | <b>Cost USD</b> | <b>Largest Sales</b>                            | <b>Proceeds USD</b> |
|---------------------------------------------------|-----------------|-------------------------------------------------|---------------------|
| 124,689 Amazon.com Inc Com USD0.01                | 22,725,824      | 89,573 NVIDIA Corp Com USD0.001                 | 19,361,454          |
| 89,573 NVIDIA Corp Com USD0.001                   | 17,381,141      | 86,446 Amazon.com Inc Com USD0.01               | 15,891,778          |
| 71,449 Apple Inc Com USD0.00001                   | 14,847,516      | 21,644 UnitedHealth Group Inc Com USD0.01       | 12,604,643          |
| 159,731 Nestle SA Com CHF0.10                     | 14,682,812      | 54,583 Apple Inc Com USD0.00001                 | 10,959,220          |
| 79,219 Procter & Gamble Co Com NPV                | 13,290,532      | 26,276 Microsoft Corp Com USD0.00000625         | 10,812,216          |
| 116,347 ConocoPhillips Com USD0.01                | 12,533,997      | 142,636 Chipotle Mexican Grill Inc Com USD0.01  | 7,976,875           |
| 21,644 UnitedHealth Group Inc Com USD0.01         | 12,106,577      | 408,039 KE Holdings Class A ADS                 | 7,511,668           |
| 23,796 Microsoft Corp Com USD0.00000625           | 10,042,354      | 86,292 Canadian Pacific Kansas City Ltd Com NPV | 6,864,219           |
| 4,545 MercadoLibre Inc Com USD0.001               | 8,932,488       | 40,520 Alphabet Inc Class A Com USD0.001        | 6,840,903           |
| 159,261 Chipotle Mexican Grill Inc Com USD0.01    | 8,575,248       | 161,653 Nextracker Inc Class A Com USD0.0001    | 6,583,645           |
| 213,080 Ally Financial Inc Com USD0.10            | 8,305,858       | 128,937 Freeport-McMoRan Inc Com USD0.10        | 6,500,577           |
| 72,483 Abbott Laboratories Com NPV                | 8,234,372       | 24,636 salesforce.com Inc Com USD0.001          | 6,376,140           |
| 9,659 Costco Wholesale Com USD0.005               | 8,090,015       | 36,120 PepsiCo Inc Com USD0.02                  | 6,331,297           |
| 25,317 Tesla Inc Com USD0.001                     | 8,068,482       | 64,849 Nestle SA Com CHF0.10                    | 6,310,547           |
| 15,152 Meta Platforms Inc Class A Com USD0.000006 | 7,731,336       | 24,044 Jones Lang LaSalle Inc Com USD0.01       | 6,261,827           |
| 12,790 Lonza Group AG Com CHF1.00                 | 7,702,297       | 166,425 Fox Corp Class B Com USD0.01            | 6,232,783           |
| 408,039 KE Holdings Class A ADS                   | 7,697,307       | 36,648 Alphabet Inc Class C Com USD0.001        | 6,155,640           |
| 15,432 Mastercard Inc Class A Com USD0.0001       | 7,488,585       | 23,277 Progressive Corp Com USD1.00             | 6,024,023           |
| 109,702 Insmed Inc Com USD0.01                    | 7,337,229       | 73,840 NIKE Inc Class B Com NPV                 | 6,014,197           |
| 26,578 salesforce.com Inc Com USD0.001            | 7,258,475       | 50,866 Abbott Laboratories Com NPV              | 5,932,464           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 UCITS ETF**

| <b>Largest Purchases</b>                              | <b>Cost EUR</b> | <b>Largest Sales</b>                                  | <b>Proceeds EUR</b> |
|-------------------------------------------------------|-----------------|-------------------------------------------------------|---------------------|
| 2,844,351 Nestle SA Com CHF0.10                       | 271,466,724     | 2,556,613 Nestle SA Com CHF0.10                       | 243,894,634         |
| 2,414,406 Novartis AG Com CHF0.50                     | 239,763,906     | 2,217,096 Novartis AG Com CHF0.50                     | 221,813,254         |
| 242,720 ASML Holding NV Com EUR0.09                   | 204,213,452     | 254,989 ASML Holding NV Com EUR0.09                   | 213,474,266         |
| 768,709 Roche Holding AG Com NPV                      | 201,750,960     | 753,287 Roche Holding AG Com NPV                      | 203,770,884         |
| 529,856 Sika AG Com CHF0.01                           | 142,851,773     | 510,379 Sika AG Com CHF0.01                           | 139,067,674         |
| 1,754,253 Holcim Ltd Com CHF2.00                      | 141,142,044     | 1,684,506 Holcim Ltd Com CHF2.00                      | 137,491,174         |
| 252,223 Zurich Insurance Group AG Class A Com CHF0.10 | 123,225,930     | 236,280 Zurich Insurance Group AG Class A Com CHF0.10 | 119,122,674         |
| 1,301,619 Logitech International SA Com CHF0.25       | 105,969,279     | 2,137,663 ABB Ltd Com CHF0.12                         | 103,400,922         |
| 756,239 Cie Financiere Richemont SA Com CHF1.00       | 105,109,037     | 607,190 Amazon.com Inc Com USD0.01                    | 99,745,188          |
| 2,192,822 ABB Ltd Com CHF0.12                         | 104,553,385     | 1,214,424 Logitech International SA Com CHF0.25       | 99,506,154          |
| 618,633 Amazon.com Inc Com USD0.01                    | 98,469,055      | 566,559 SAP SE Com NPV                                | 97,896,732          |
| 541,502 SAP SE Com NPV                                | 94,300,942      | 700,651 Cie Financiere Richemont SA Com CHF1.00       | 97,686,964          |
| 21,713 Givaudan SA Com CHF10.00                       | 91,825,557      | 305,716 NVIDIA Corp Com USD0.001                      | 92,366,412          |
| 793,806 Swiss Re AG Class A Com CHF0.10               | 86,543,678      | 796,946 Swiss Re AG Class A Com CHF0.10               | 90,180,243          |
| 305,716 NVIDIA Corp Com USD0.001                      | 82,086,244      | 5,865,741 ING Groep NV Com EUR0.01                    | 89,584,260          |
| 146,770 Lonza Group AG Com CHF1.00                    | 80,458,759      | 18,435 Givaudan SA Com CHF10.00                       | 78,567,971          |
| 5,179,562 ING Groep NV Com EUR0.01                    | 79,887,474      | 543,378 Novo Nordisk A/S Class B Com DKK0.1           | 65,136,191          |
| 576,469 Novo Nordisk A/S Class B Com DKK0.1           | 68,275,563      | 49,700 Partners Group Holding AG Class A Com CHF0.01  | 63,052,801          |
| 422,941 Wolters Kluwer NV Com EUR0.12                 | 62,390,397      | 422,941 Wolters Kluwer NV Com EUR0.12                 | 62,324,180          |
| 47,658 Partners Group Holding AG Class A Com CHF0.01  | 58,489,268      | 114,337 Lonza Group AG Com CHF1.00                    | 61,594,295          |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco MSCI Japan UCITS ETF**

| <b>Largest Purchases</b>                     | <b>Cost USD</b> | <b>Largest Sales</b>                         | <b>Proceeds USD</b> |
|----------------------------------------------|-----------------|----------------------------------------------|---------------------|
| 11,582 Novartis AG Com CHF0.50               | 1,239,367       | 5,417 NVIDIA Corp Com USD0.001               | 1,267,778           |
| 36,575 Industrivarden AB Class A Com SEK2.50 | 1,228,857       | 31,154 Industrivarden AB Class A Com SEK2.50 | 1,058,378           |
| 5,417 NVIDIA Corp Com USD0.001               | 1,105,713       | 4,902 Apple Inc Com USD0.00001               | 1,033,200           |
| 10,826 Nestle SA Com CHF0.10                 | 1,071,989       | 9,307 Novartis AG Com CHF0.50                | 1,008,644           |
| 4,972 Apple Inc Com USD0.00001               | 1,047,469       | 6,567 Novo Nordisk A/S Class B Com DKK0.1    | 829,376             |
| 3,409 Roche Holding AG Com NPV               | 972,334         | 2,584 Roche Holding AG Com NPV               | 759,058             |
| 1,818 Microsoft Corp Com USD0.00000625       | 762,446         | 7,282 Nestle SA Com CHF0.10                  | 749,290             |
| 79,743 Electrolux AB Class B Com NPV         | 723,019         | 79,743 Electrolux AB Class B Com NPV         | 711,638             |
| 5,076 Novo Nordisk A/S Class B Com DKK0.1    | 661,291         | 17,537 RWE AG Class A Com NPV                | 625,003             |
| 2,300 Sika AG Com CHF0.01                    | 661,013         | 4,080 Cie Financiere Richemont SA Com        | 612,466             |
| 18,280 RWE AG Class A Com NPV                | 651,525         | CHF1.00                                      |                     |
| 4,376 Cie Financiere Richemont SA Com        | 645,054         | 1,443 Microsoft Corp Com USD0.00000625       | 588,310             |
| CHF1.00                                      |                 | 17,950 Schibsted ASA Class A Com NOK0.50     | 555,407             |
| 3,482 Amazon.com Inc Com USD0.01             | 622,655         | 22,637 Investor AB Class B NPV               | 540,993             |
| 20,424 Schibsted ASA Class A Com NOK0.50     | 622,445         | 18,931 AAK AB Com NPV                        | 540,453             |
| 20,375 Loomis AB NPV                         | 576,280         | 5,984 SGS SA Com CHF0.04                     | 537,325             |
| 6,029 Holcim Ltd Com CHF2.00                 | 545,838         | 1,797 Sika AG Com CHF0.01                    | 515,455             |
| 18,931 AAK AB Com NPV                        | 510,424         | 6,000 Holcim Ltd Com CHF2.00                 | 513,825             |
| 9,683 Sydbank A/S Com DKK10.00               | 506,711         | 561 ASML Holding NV Com EUR0.09              | 510,297             |
| 826 Lonza Group AG Com CHF1.00               | 505,530         | 20,895 Siemens Energy AG Class A Com NPV     | 489,943             |
| 561 ASML Holding NV Com EUR0.09              | 503,414         | 17,157 Loomis AB NPV                         | 487,038             |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco MSCI World UCITS ETF**

| <b>Largest Purchases</b>                             | <b>Cost USD</b> | <b>Largest Sales</b>                                 | <b>Proceeds USD</b> |
|------------------------------------------------------|-----------------|------------------------------------------------------|---------------------|
| 9,990,722 NVIDIA Corp Com USD0.001                   | 1,788,056,212   | 9,731,546 NVIDIA Corp Com USD0.001                   | 1,951,801,652       |
| 6,653,093 Apple Inc Com USD0.00001                   | 1,361,006,238   | 3,395,685 Microsoft Corp Com USD0.00000625           | 1,395,405,286       |
| 3,202,609 Microsoft Corp Com USD0.00000625           | 1,345,608,335   | 6,223,123 Apple Inc Com USD0.00001                   | 1,264,728,209       |
| 1,789,474 Meta Platforms Inc Class A Com USD0.000006 | 894,629,365     | 2,184,498 Meta Platforms Inc Class A Com USD0.000006 | 1,040,301,090       |
| 4,314,126 Amazon.com Inc Com USD0.01                 | 766,083,023     | 4,926,219 Amazon.com Inc Com USD0.01                 | 875,860,186         |
| 3,876,213 Alphabet Inc Class C Com USD0.001          | 650,248,619     | 4,319,262 Alphabet Inc Class C Com USD0.001          | 715,126,216         |
| 3,659,627 Advanced Micro Devices Inc Com USD0.01     | 588,271,833     | 3,725,286 Alphabet Inc Class A Com USD0.001          | 623,350,013         |
| 1,051,495 UnitedHealth Group Inc Com USD0.01         | 572,116,832     | 1,022,978 UnitedHealth Group Inc Com USD0.01         | 569,690,038         |
| 653,959 Eli Lilly and Company Com NPV                | 543,796,242     | 651,546 Eli Lilly and Company Com NPV                | 510,426,282         |
| 3,186,806 Alphabet Inc Class A Com USD0.001          | 514,523,112     | 342,048 Broadcom Inc Com NPV                         | 502,382,559         |
| 701,307 Broadcom Inc Com NPV                         | 454,159,447     | 3,114,251 Advanced Micro Devices Inc Com USD0.01     | 483,848,054         |
| 815,148 Adobe Inc Com USD0.0001                      | 418,103,468     | 856,725 Berkshire Hathaway Inc Class B Com USD0.0033 | 345,248,992         |
| 821,376 Berkshire Hathaway Inc Class B Com USD0.0033 | 346,081,439     | 2,129,942 Procter & Gamble Co Com NPV                | 343,868,806         |
| 1,547,928 Applied Materials Inc Com USD0.01          | 302,811,224     | 1,652,611 Applied Materials Inc Com USD0.01          | 313,716,530         |
| 689,929 Intuitive Surgical Inc Com USD0.001          | 300,107,647     | 2,903,200 Micron Technology Inc Com USD0.10          | 291,597,747         |
| 570,120 Elevance Health Inc Com USD0.01              | 292,190,391     | 552,093 Adobe Inc Com USD0.0001                      | 286,228,907         |
| 1,727,453 Procter & Gamble Co Com NPV                | 285,653,327     | 531,984 Elevance Health Inc Com USD0.01              | 279,353,421         |
| 2,827,008 Micron Technology Inc Com USD0.10          | 277,202,192     | 1,513,626 PepsiCo Inc Com USD0.02                    | 261,598,620         |
| 1,807,365 Oracle Corp Com USD0.01                    | 258,728,539     | 568,044 Intuitive Surgical Inc Com USD0.001          | 244,658,029         |
| 1,057,684 Tesla Inc Com USD0.001                     | 258,273,702     | 5,801,096 Verizon Communications Inc Com USD0.10     | 243,992,240         |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Media UCITS ETF**

| <b>Largest Purchases</b>                   | <b>Cost EUR</b> | <b>Largest Sales</b>                              | <b>Proceeds EUR</b> |
|--------------------------------------------|-----------------|---------------------------------------------------|---------------------|
| 622 ASML Holding NV Com EUR0.09            | 498,773         | 819 ASML Holding NV Com EUR0.09                   | 653,300             |
| 4,846 Novartis AG Com CHF0.50              | 484,823         | 685 NVIDIA Corp Com USD0.001                      | 526,459             |
| 1,685 Roche Holding AG Class B Com CHF1.00 | 429,511         | 22,485 Investor AB Class B NPV                    | 492,738             |
| 685 NVIDIA Corp Com USD0.001               | 427,343         | 1,198 Microsoft Corp Com USD0.00000625            | 458,201             |
| 4,195 Nestle SA Com CHF0.10                | 402,539         | 3,890 Swiss Re AG Class A Com CHF0.10             | 435,978             |
| 3,395 Novo Nordisk A/S Class B Com DKK0.1  | 376,814         | 3,884 Nestle SA Com CHF0.10                       | 389,906             |
| 7,950 Bekaert SA Com NPV                   | 321,357         | 1,542 Roche Holding AG Class B Com CHF1.00        | 389,114             |
| 14,371 Investor AB Class B NPV             | 317,056         | 3,362 Novo Nordisk A/S Class B Com DKK0.1         | 379,610             |
| 7,478 ABB Ltd Com CHF0.12                  | 314,490         | 1,991 Apple Inc Com USD0.00001                    | 357,861             |
| 20,807 ING Groep NV Com EUR0.01            | 310,990         | 23,165 ING Groep NV Com EUR0.01                   | 354,648             |
| 1,657 Apple Inc Com USD0.00001             | 291,094         | 1,308 Roche Holding AG Com NPV                    | 336,660             |
| 754 Microsoft Corp Com USD0.00000625       | 284,727         | 1,129 Sonova Holding AG Com CHF0.05               | 329,744             |
| 480 ASM International NV Com EUR0.04       | 272,384         | 8,081 Sampo Oyj plc Class A NPV                   | 322,457             |
| 67 Givaudan SA Com CHF10.00                | 269,791         | 7,033 ABB Ltd Com CHF0.12                         | 314,853             |
| 1,617 Amazon.com Inc Com USD0.01           | 262,013         | 7,950 Bekaert SA Com NPV                          | 313,995             |
| 483 Netflix Inc Com USD0.001               | 256,426         | 3,873 Holcim Ltd Com CHF2.00                      | 305,054             |
| 545 Belimo Holding AG CHF0.05              | 250,434         | 3,646 Colgate-Palmolive Co Class C Com USD1.00    | 292,988             |
| 1,697 Wolters Kluwer NV Com EUR0.12        | 249,715         | 73 Givaudan SA Com CHF10.00                       | 288,824             |
| 894 Sonova Holding AG Com CHF0.05          | 247,411         | 1,633 Amazon.com Inc Com USD0.01                  | 276,397             |
| 8,927 Schibsted ASA Class A Com NOK0.50    | 238,641         | 7,378 RWE AG Class A Com NPV                      | 274,630             |
|                                            |                 | 2,694 Novartis AG Com CHF0.50                     | 267,063             |
|                                            |                 | 5,923 Elisa Oyj Com NPV                           | 259,779             |
|                                            |                 | 987 Allianz SE Com NPV                            | 255,283             |
|                                            |                 | 456 Netflix Inc Com USD0.001                      | 251,107             |
|                                            |                 | 8,865 Schibsted ASA Class A Com NOK0.50           | 249,267             |
|                                            |                 | 1,472 Siemens AG Com NPV                          | 247,913             |
|                                            |                 | 192 Partners Group Holding AG Class A Com CHF0.01 | 247,542             |
|                                            |                 | 1,697 Wolters Kluwer NV Com EUR0.12               | 244,975             |
|                                            |                 | 170 AP Moller - Maersk A/S Class A Com DKK1000.00 | 243,494             |
|                                            |                 | 3,006 SGS SA Com CHF0.04                          | 242,194             |
|                                            |                 | 3,052 Alcon Inc Com CHF0.04                       | 238,121             |
|                                            |                 | 450 ASM International NV Com EUR0.04              | 236,982             |
|                                            |                 | 873 Sika AG Com CHF0.01                           | 235,013             |
|                                            |                 | 1,436 SAP SE Com NPV                              | 234,429             |
|                                            |                 | 2,063 Evolution AB NPV                            | 229,656             |
|                                            |                 | 487 VAT Group AG Class A Com CHF0.10              | 227,286             |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF**

| <b>Largest Purchases</b>                      | <b>Cost EUR</b> | <b>Largest Sales</b>                          | <b>Proceeds EUR</b> |
|-----------------------------------------------|-----------------|-----------------------------------------------|---------------------|
| 8,017 Novartis AG Com CHF0.50                 | 790,918         | 6,154 Novo Nordisk A/S Class B Com DKK0.1     | 698,412             |
| 5,505 Cie Financiere Richemont SA Com CHF1.00 | 736,389         | 795 ASML Holding NV Com EUR0.09               | 658,330             |
| 7,913 Nestle SA Com CHF0.10                   | 724,378         | 2,374 Roche Holding AG Com NPV                | 621,227             |
| 6,157 Novo Nordisk A/S Class B Com DKK0.1     | 690,025         | 26,203 Deutsche Telekom AG Com NPV            | 611,867             |
| 2,356 Roche Holding AG Com NPV                | 631,925         | 4,333 Cie Financiere Richemont SA Com CHF1.00 | 611,053             |
| 757 ASML Holding NV Com EUR0.09               | 608,828         | 5,497 Novartis AG Com CHF0.50                 | 561,419             |
| 18,002 Industrivarden AB Class A Com SEK2.50  | 566,359         | 5,272 Nestle SA Com CHF0.10                   | 502,085             |
| 19,639 Schibsted ASA Class A Com NOK0.50      | 539,506         | 2,329 Adidas AG Class A Com NPV               | 500,089             |
| 23,200 Deutsche Telekom AG Com NPV            | 533,464         | 17,667 Schibsted ASA Class A Com NOK0.50      | 484,796             |
| 3,311 Beiersdorf AG Com NPV                   | 451,561         | 30,897 ING Groep NV Com EUR0.01               | 480,547             |
| 2,125 Adidas AG Class A Com NPV               | 443,274         | 15,130 Industrivarden AB Class A Com SEK2.50  | 475,996             |
| 20,877 ALK-Abello A/S Com DKK0.5000           | 421,326         | 3,311 Beiersdorf AG Com NPV                   | 443,499             |
| 96,618 ThyssenKrupp AG Class A Com NPV        | 403,632         | 1,104 NVIDIA Corp Com USD0.001                | 442,052             |
| 90 Givaudan SA Com CHF10.00                   | 382,184         | 12,700 RWE AG Class A Com NPV                 | 437,230             |
| 24,570 ING Groep NV Com EUR0.01               | 382,010         | 4,974 Alcon Inc Com CHF0.04                   | 416,725             |
| 4,499 Alcon Inc Com CHF0.04                   | 374,491         | 1,532 Sika AG Com CHF0.01                     | 409,643             |
| 1,104 NVIDIA Corp Com USD0.001                | 362,977         | 884 Rheinmetall AG Class A Com NPV            | 398,191             |
| 3,370 Evolution AB NPV                        | 360,681         | 3,775 Evolution AB NPV                        | 393,209             |
| 1,324 Sika AG Com CHF0.01                     | 349,898         | 2,148 Siemens AG Com NPV                      | 364,251             |
| 10,197 RWE AG Class A Com NPV                 | 340,559         | 7,498 ABB Ltd Com CHF0.12                     | 352,977             |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Banks UCITS ETF**

| <b>Largest Purchases</b>                                                 | <b>Cost EUR</b> | <b>Largest Sales</b>                                          | <b>Proceeds EUR</b> |
|--------------------------------------------------------------------------|-----------------|---------------------------------------------------------------|---------------------|
| 153,527 Royal Bank of Canada Com NPV                                     | 13,193,937      | 236,003 Nestle SA Com CHF0.10                                 | 23,762,032          |
| 132,125 Nestle SA Com CHF0.10                                            | 12,949,060      | 211,763 Novo Nordisk A/S Class B Com DKK0.1                   | 20,581,979          |
| 89,980 Waste Connections Inc Com NPV                                     | 12,124,689      | 214,933 Holcim Ltd Com CHF2.00                                | 15,863,211          |
| 157,381 Holcim Ltd Com CHF2.00                                           | 11,670,923      | 153,527 Royal Bank of Canada Com NPV                          | 13,356,509          |
| 111,650 Novo Nordisk A/S Class B Com DKK0.1                              | 11,545,844      | 89,980 Waste Connections Inc Com NPV                          | 12,169,873          |
| 33,871 Roche Holding AG Com NPV                                          | 9,186,503       | 112,920 Swiss Re AG Class A Com CHF0.10                       | 11,936,899          |
| 584,820 Atlas Copco AB Class A Com SEK0.16                               | 8,912,740       | 620,773 Sandvik AB Class A Com SEK1.20                        | 11,743,161          |
| 345,605 Sandvik AB Class A Com SEK1.20                                   | 6,518,435       | 273,430 ABB Ltd Com CHF0.12                                   | 11,703,517          |
| 458,630 KE Holdings Class A ADS                                          | 6,502,598       | 42,584 Sika AG Com CHF0.01                                    | 11,410,566          |
| 137,692 ABB Ltd Com CHF0.12                                              | 6,302,335       | 335,622 Truist Financial Corp Com USD5.00                     | 10,737,354          |
| 87,745 Archer-Daniels-Midland Co Class C Com NPV                         | 6,062,489       | 71,081 Amazon.com Inc Com USD0.01                             | 10,366,202          |
| 60,887 Evolution AB NPV                                                  | 5,771,886       | 264,797 RWE AG Class A Com NPV                                | 10,026,274          |
| 240,163 Essity AB Class B Com SEK3.35                                    | 5,494,222       | 41,422 Willis Towers Watson plc Com USD0.000304635            | 9,818,555           |
| 259,206 Investor AB Class B NPV                                          | 5,345,853       | 459,171 Investor AB Class B NPV                               | 9,575,038           |
| 281,006 Swedbank AB Class A Com SEK22.00                                 | 4,960,817       | 583,233 Atlas Copco AB Class A Com SEK0.16                    | 8,934,780           |
| 146,613 UPM-Kymmene Oyj Com NPV                                          | 4,794,599       | 716,893 Skandinaviska Enskilda Banken AB Class A Com SEK10.00 | 8,850,676           |
| 11,678 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 4,656,441       | 90,655 Bayerische Motoren Werke AG Class A Com EUR1.00        | 8,603,964           |
| 45,721 Novartis AG Com CHF0.50                                           | 4,618,409       | 11,270 ASML Holding NV Com EUR0.09                            | 8,199,865           |
| 57,589 Alcon Inc Com CHF0.04                                             | 4,611,581       | 49,282 Siemens AG Com NPV                                     | 8,171,449           |
| 171,007 Boliden AB NPV                                                   | 4,205,088       | 30,518 Roche Holding AG Com NPV                               | 8,156,952           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF**

| <b>Largest Purchases</b>                      | <b>Cost EUR</b> | <b>Largest Sales</b>                          | <b>Proceeds EUR</b> |
|-----------------------------------------------|-----------------|-----------------------------------------------|---------------------|
| 116,667 Novo Nordisk A/S Class B Com DKK0.1   | 13,388,065      | 114,417 Novo Nordisk A/S Class B Com DKK0.1   | 13,387,671          |
| 122,454 Novartis AG Com CHF0.50               | 11,648,464      | 120,173 Novartis AG Com CHF0.50               | 11,635,336          |
| 143,297 Logitech International SA Com CHF0.25 | 11,342,182      | 140,342 Logitech International SA Com CHF0.25 | 11,380,034          |
| 103,537 Nestle SA Com CHF0.10                 | 9,869,075       | 11,683 ASML Holding NV Com EUR0.09            | 10,108,867          |
| 11,539 ASML Holding NV Com EUR0.09            | 9,708,790       | 57,356 SAP SE Com NPV                         | 9,928,754           |
| 54,753 SAP SE Com NPV                         | 9,623,354       | 22,719 Muenchener Rueckversicherungs-         | 9,823,011           |
| 22,691 Muenchener Rueckversicherungs-         | 9,437,886       | Gesellschaft AG in Muenchen Com NPV           |                     |
| Gesellschaft AG in Muenchen Com NPV           |                 | 97,929 Nestle SA Com CHF0.10                  | 9,381,232           |
| 18,416 Zurich Insurance Group AG Class A Com  | 8,687,131       | 19,088 Zurich Insurance Group AG Class A Com  | 9,193,356           |
| CHF0.10                                       |                 | CHF0.10                                       |                     |
| 2,000 Givaudan SA Com CHF10.00                | 8,512,113       | 1,990 Givaudan SA Com CHF10.00                | 8,506,822           |
| 111,818 Brenntag SE Class A Com NPV           | 8,341,542       | 72,783 Swiss Re AG Class A Com CHF0.10        | 8,357,446           |
| 370,380 Deutsche Telekom AG Com NPV           | 8,073,908       | 112,441 Brenntag SE Class A Com NPV           | 8,248,478           |
| 75,513 Evolution AB NPV                       | 8,022,918       | 373,467 Deutsche Telekom AG Com NPV           | 8,199,291           |
| 71,358 Swiss Re AG Class A Com CHF0.10        | 7,729,702       | 75,513 Evolution AB NPV                       | 7,994,197           |
| 449,674 Atlas Copco AB Class A Com SEK0.16    | 7,383,641       | 225,894 RWE AG Class A Com NPV                | 7,414,524           |
| 221,035 RWE AG Class A Com NPV                | 7,381,164       | 450,536 Atlas Copco AB Class A Com SEK0.16    | 7,364,732           |
| 153,429 ABB Ltd Com CHF0.12                   | 6,763,472       | 154,049 ABB Ltd Com CHF0.12                   | 7,110,409           |
| 334,984 Getinge AB Class B Com SEK0.50        | 6,319,687       | 8,941 NVIDIA Corp Com USD0.001                | 6,550,544           |
| 24,137 Genmab A/S Com DKK1.00                 | 6,232,251       | 77,042 Alcon Inc Com CHF0.04                  | 6,276,968           |
| 41,438 IMCD NV Com EUR0.16                    | 6,209,165       | 66,439 Heidelberg Materials AG Class A Com    | 6,274,781           |
| 8,941 NVIDIA Corp Com USD0.001                | 6,084,258       | NPV                                           |                     |
|                                               |                 | 37,248 Amazon.com Inc Com USD0.01             | 6,257,563           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF**

| <b>Largest Purchases</b>                            | <b>Cost EUR</b> | <b>Largest Sales</b>                                                    | <b>Proceeds EUR</b> |
|-----------------------------------------------------|-----------------|-------------------------------------------------------------------------|---------------------|
| 44,427 Novartis AG Com CHF0.50                      | 4,417,685       | 43,319 Novartis AG Com CHF0.50                                          | 4,342,235           |
| 34,236 Novo Nordisk A/S Class B Com DKK0.1          | 4,043,023       | 35,801 Novo Nordisk A/S Class B Com DKK0.1                              | 4,243,603           |
| 41,105 Nestle SA Com CHF0.10                        | 3,888,822       | 42,544 Nestle SA Com CHF0.10                                            | 4,009,287           |
| 12,897 Roche Holding AG Com NPV                     | 3,483,991       | 13,712 Roche Holding AG Com NPV                                         | 3,696,363           |
| 34,038 Logitech International SA Com CHF0.25        | 2,739,231       | 35,559 Holcim Ltd Com CHF2.00                                           | 2,818,964           |
| 5,483 Zurich Insurance Group AG Class A Com CHF0.10 | 2,715,073       | 5,514 Zurich Insurance Group AG Class A Com CHF0.10                     | 2,759,101           |
| 34,355 Holcim Ltd Com CHF2.00                       | 2,702,125       | 34,038 Logitech International SA Com CHF0.25                            | 2,749,070           |
| 9,399 Sika AG Com CHF0.01                           | 2,547,095       | 9,991 Sika AG Com CHF0.01                                               | 2,738,521           |
| 9,965 Schindler Holding AG Com CHF0.10              | 2,428,716       | 69,616 RWE AG Class A Com NPV                                           | 2,418,514           |
| 13,115 Apple Inc Com USD0.00001                     | 2,395,190       | 13,485 Apple Inc Com USD0.00001                                         | 2,412,345           |
| 42,691 Novonesis (Novozymes) Class B Com DKK2.00    | 2,328,175       | 28,306 Alcon Inc Com CHF0.04                                            | 2,389,605           |
| 65,530 RWE AG Class A Com NPV                       | 2,293,639       | 2,887 ASML Holding NV Com EUR0.09                                       | 2,355,256           |
| 26,843 Alcon Inc Com CHF0.04                        | 2,251,416       | 42,691 Novonesis (Novozymes) Class B Com DKK2.00                        | 2,340,391           |
| 4,273 Belimo Holding AG CHF0.05                     | 2,128,865       | 4,500 Belimo Holding AG CHF0.05                                         | 2,313,782           |
| 22,887 Heidelberg Materials AG Class A Com NPV      | 2,036,905       | 25,291 Heidelberg Materials AG Class A Com NPV                          | 2,265,151           |
| 2,412 ASML Holding NV Com EUR0.09                   | 2,006,014       | 4,454 NVIDIA Corp Com USD0.001                                          | 2,243,477           |
| 64,129 Industrivarden AB Class A Com SEK2.50        | 1,999,854       | 8,741 Schindler Holding AG Com CHF0.10                                  | 2,174,690           |
| 43,000 ABB Ltd Com CHF0.12                          | 1,979,586       | 4,571 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 1,969,254           |
| 4,454 NVIDIA Corp Com USD0.001                      | 1,903,413       | 61,531 Industrivarden AB Class A Com SEK2.50                            | 1,924,218           |
| 10,896 Siemens AG Com NPV                           | 1,871,461       | 5,315 Rockwool A/S Class B Com DKK10.00                                 | 1,894,499           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF**

| <b>Largest Purchases</b>                      | <b>Cost EUR</b> | <b>Largest Sales</b>                          | <b>Proceeds EUR</b> |
|-----------------------------------------------|-----------------|-----------------------------------------------|---------------------|
| 755 ASML Holding NV Com EUR0.09               | 625,861         | 989 ASML Holding NV Com EUR0.09               | 789,108             |
| 6,065 Nestle SA Com CHF0.10                   | 556,430         | 28,380 Deutsche Telekom AG Com NPV            | 628,920             |
| 4,668 Novo Nordisk A/S Class B Com DKK0.1     | 539,632         | 4,787 Novo Nordisk A/S Class B Com DKK0.1     | 549,497             |
| 1,916 Roche Holding AG Com NPV                | 507,763         | 1,130 NVIDIA Corp Com USD0.001                | 526,428             |
| 5,180 Novartis AG Com CHF0.50                 | 496,857         | 1,899 Roche Holding AG Com NPV                | 501,982             |
| 2,851 Amazon.com Inc Com USD0.01              | 457,501         | 4,227 Swiss Re AG Class A Com CHF0.10         | 475,386             |
| 1,130 NVIDIA Corp Com USD0.001                | 456,735         | 1,211 Microsoft Corp Com USD0.00000625        | 455,127             |
| 20,369 Deutsche Telekom AG Com NPV            | 446,994         | 2,461 Apple Inc Com USD0.00001                | 431,097             |
| 1,073 Microsoft Corp Com USD0.00000625        | 396,717         | 1,585 Allianz SE Com NPV                      | 421,815             |
| 2,265 Apple Inc Com USD0.00001                | 388,906         | 2,504 Amazon.com Inc Com USD0.01              | 420,201             |
| 22,107 Epiroc AB Class A NPV                  | 385,165         | 4,139 Heidelberg Materials AG Class A Com NPV | 381,222             |
| 1,487 Allianz SE Com NPV                      | 382,105         | 1,261 Sonova Holding AG Com CHF0.05           | 380,849             |
| 21,559 Mowi ASA Com NOK7.50                   | 373,317         | 20,954 Epiroc AB Class A NPV                  | 375,363             |
| 4,139 Heidelberg Materials AG Class A Com NPV | 346,374         | 30,591 Stora Enso Oyj Com NPV                 | 366,267             |
| 12,021 Yara International NOK 6.5000          | 344,330         | 3,836 Nestle SA Com CHF0.10                   | 363,137             |
| 7,212 ABB Ltd Com CHF0.12                     | 333,736         | 21,559 Mowi ASA Com NOK7.50                   | 360,498             |
| 10,569 Industrivarden AB Class A Com SEK2.50  | 333,052         | 3,983 SGS SA Com CHF0.04                      | 351,723             |
| 1,156 Sonova Holding AG Com CHF0.05           | 325,980         | 12,592 Yara International NOK 6.5000          | 345,308             |
| 1,806 Siemens AG Com NPV                      | 314,143         | 1,976 SAP SE Com NPV                          | 341,062             |
| 18,166 Atlas Copco AB Class A Com SEK0.16     | 306,655         | 4,164 Holcim Ltd Com CHF2.00                  | 332,845             |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF**

| <b>Largest Purchases</b>                               | <b>Cost EUR</b> | <b>Largest Sales</b>                                    | <b>Proceeds EUR</b> |
|--------------------------------------------------------|-----------------|---------------------------------------------------------|---------------------|
| 22,374 Novartis AG Com CHF0.50                         | 2,170,228       | 21,465 Novartis AG Com CHF0.50                          | 2,085,843           |
| 8,363 Roche Holding AG Com NPV                         | 2,154,939       | 7,812 Allianz SE Com NPV                                | 2,011,161           |
| 20,125 Nestle SA Com CHF0.10                           | 1,846,009       | 7,469 Roche Holding AG Com NPV                          | 1,905,759           |
| 48,209 Mycronic AB Class A Com NPV                     | 1,784,455       | 17,594 Nestle SA Com CHF0.10                            | 1,666,428           |
| 6,913 Allianz SE Com NPV                               | 1,764,740       | 42,797 Mycronic AB Class A Com NPV                      | 1,637,490           |
| 57,885 Loomis AB NPV                                   | 1,454,480       | 13,194 Novo Nordisk A/S Class B Com DKK0.1              | 1,467,732           |
| 11,139 Novo Nordisk A/S Class B Com DKK0.1             | 1,264,079       | 57,792 Loomis AB NPV                                    | 1,443,881           |
| 39,792 Industrivarden AB Class A Com SEK2.50           | 1,237,247       | 40,598 RWE AG Class A Com NPV                           | 1,375,326           |
| 52,320 Deutsche Telekom AG Com NPV                     | 1,168,819       | 55,960 Deutsche Telekom AG Com NPV                      | 1,256,433           |
| 2,310 Zurich Insurance Group AG Class A Com CHF0.10    | 1,154,962       | 975 Partners Group Holding AG Class A Com CHF0.01       | 1,247,127           |
| 33,971 RWE AG Class A Com NPV                          | 1,145,976       | 1,484 ASML Holding NV Com EUR0.09                       | 1,216,432           |
| 1,355 ASML Holding NV Com EUR0.09                      | 1,098,846       | 2,429 Zurich Insurance Group AG Class A Com CHF0.10     | 1,201,009           |
| 3,733 Sonova Holding AG Com CHF0.05                    | 1,067,943       | 38,590 Industrivarden AB Class A Com SEK2.50            | 1,190,741           |
| 10,188 Evolution AB NPV                                | 1,055,834       | 105 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00 | 1,173,537           |
| 795 Partners Group Holding AG Class A Com CHF0.01      | 1,031,524       | 10,416 Evolution AB NPV                                 | 1,084,288           |
| 78,122 RaySearch Laboratories AB Class B Com SEK1      | 994,466         | 3,733 Sonova Holding AG Com CHF0.05                     | 1,039,881           |
| 41,531 AAK AB Com NPV                                  | 988,136         | 11,281 Heidelberg Materials AG Class A Com NPV          | 1,021,100           |
| 11,281 Heidelberg Materials AG Class A Com NPV         | 988,035         | 12,118 Holcim Ltd Com CHF2.00                           | 989,198             |
| 87 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00 | 980,683         | 76,205 RaySearch Laboratories AB Class B Com SEK1       | 961,669             |
| 23,742 Alfa Laval AB Class A Com SEK2.84               | 928,773         | 6,395 Straumann Holding AG CHF0.01                      | 912,493             |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF**

| <b>Largest Purchases</b>                            | <b>Cost EUR</b> | <b>Largest Sales</b>                                | <b>Proceeds EUR</b> |
|-----------------------------------------------------|-----------------|-----------------------------------------------------|---------------------|
| 68,685 Nestle SA Com CHF0.10                        | 6,330,537       | 59,826 Nestle SA Com CHF0.10                        | 5,598,396           |
| 22,126 Roche Holding AG Com NPV                     | 5,765,008       | 45,930 Novo Nordisk A/S Class B Com DKK0.1          | 5,336,080           |
| 56,248 Novartis AG Com CHF0.50                      | 5,444,523       | 20,399 Roche Holding AG Com NPV                     | 5,243,973           |
| 43,782 Novo Nordisk A/S Class B Com DKK0.1          | 5,214,255       | 50,383 Novartis AG Com CHF0.50                      | 4,913,444           |
| 8,851 Zurich Insurance Group AG Class A Com CHF0.10 | 4,216,577       | 15,313 Sika AG Com CHF0.01                          | 4,172,534           |
| 14,381 Sika AG Com CHF0.01                          | 3,898,899       | 8,469 Zurich Insurance Group AG Class A Com CHF0.10 | 4,032,451           |
| 73,852 ABB Ltd Com CHF0.12                          | 3,248,470       | 72,981 ABB Ltd Com CHF0.12                          | 3,280,683           |
| 38,895 Holcim Ltd Com CHF2.00                       | 3,161,031       | 84,637 RWE AG Class A Com NPV                       | 2,878,017           |
| 21,254 Cie Financiere Richemont SA Com CHF1.00      | 2,862,304       | 21,254 Cie Financiere Richemont SA Com CHF1.00      | 2,853,879           |
| 83,417 RWE AG Class A Com NPV                       | 2,801,911       | 26,068 Swiss Re AG Class A Com CHF0.10              | 2,783,187           |
| 5,908 VAT Group AG Class A Com CHF0.10              | 2,713,837       | 33,739 Holcim Ltd Com CHF2.00                       | 2,669,783           |
| 183,403 Atlas Copco AB Class B Com SEK0.64          | 2,682,594       | 33,428 Alcon Inc Com CHF0.04                        | 2,657,812           |
| 81,796 Industrivarden AB Class A Com SEK2.50        | 2,617,876       | 5,563 Belimo Holding AG CHF0.05                     | 2,592,890           |
| 5,554 Belimo Holding AG CHF0.05                     | 2,598,300       | 2,885 ASML Holding NV Com EUR0.09                   | 2,554,351           |
| 31,888 Alcon Inc Com CHF0.04                        | 2,525,845       | 5,352 VAT Group AG Class A Com CHF0.10              | 2,531,354           |
| 4,374 Lonza Group AG Com CHF1.00                    | 2,475,001       | 162,089 ING Groep NV Com EUR0.01                    | 2,476,080           |
| 23,169 Swiss Re AG Class A Com CHF0.10              | 2,402,927       | 78,663 Industrivarden AB Class A Com SEK2.50        | 2,470,885           |
| 99,855 Investor AB Class B NPV                      | 2,366,163       | 168,797 Atlas Copco AB Class B Com SEK0.64          | 2,425,228           |
| 26,473 Heidelberg Materials AG Class A Com NPV      | 2,345,350       | 26,473 Heidelberg Materials AG Class A Com NPV      | 2,406,000           |
| 8,922 Roche Holding AG Class B Com CHF1.00          | 2,314,941       | 96,742 Siemens Energy AG Class A Com NPV            | 2,282,770           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Retail UCITS ETF**

| <b>Largest Purchases</b>                      | <b>Cost EUR</b> | <b>Largest Sales</b>                          | <b>Proceeds EUR</b> |
|-----------------------------------------------|-----------------|-----------------------------------------------|---------------------|
| 8,168 Novartis AG Com CHF0.50                 | 780,193         | 870 ASML Holding NV Com EUR0.09               | 701,278             |
| 26,751 Investor AB Class B NPV                | 645,282         | 7,215 Nestle SA Com CHF0.10                   | 693,625             |
| 6,675 Nestle SA Com CHF0.10                   | 623,984         | 2,280 Allianz SE Com NPV                      | 639,892             |
| 758 ASML Holding NV Com EUR0.09               | 616,819         | 7,619 Alcon Inc Com CHF0.04                   | 616,858             |
| 2,224 Allianz SE Com NPV                      | 615,561         | 1,332 Muenchener Rueckversicherungs-          | 606,474             |
| 2,258 Roche Holding AG Com NPV                | 612,154         | Gesellschaft AG in Muenchen Com NPV           |                     |
| 5,350 Evolution AB NPV                        | 589,036         | 5,350 Evolution AB NPV                        | 590,640             |
| 7,295 Alcon Inc Com CHF0.04                   | 588,225         | 3,219 Siemens AG Com NPV                      | 557,899             |
| 1,250 Muenchener Rueckversicherungs-          | 566,531         | 5,840 Novartis AG Com CHF0.50                 | 555,589             |
| Gesellschaft AG in Muenchen Com NPV           |                 | 2,007 Roche Holding AG Com NPV                | 550,330             |
| 23,129 Volvo AB Class B Com SEK1.20           | 539,039         | 753 NVIDIA Corp Com USD0.001                  | 499,991             |
| 15,509 RWE AG Class A Com NPV                 | 496,176         | 5,101 Heidelberg Materials AG Class A Com NPV | 468,237             |
| 837 Lonza Group AG Com CHF1.00                | 473,352         | 3,989 Novo Nordisk A/S Class B Com DKK0.1     | 449,950             |
| 1,782 Sika AG Com CHF0.01                     | 466,389         | 5,574 Holcim Ltd Com CHF2.00                  | 422,738             |
| 5,106 Heidelberg Materials AG Class A Com NPV | 461,593         | 12,498 RWE AG Class A Com NPV                 | 411,269             |
| 753 NVIDIA Corp Com USD0.001                  | 436,491         | 790 VAT Group AG Class A Com CHF0.10          | 392,541             |
| 5,197 Holcim Ltd Com CHF2.00                  | 388,753         | 2,843 Pandora A/S Com DKK1.00                 | 391,565             |
| 31,085 Betsson AB Class B NPV                 | 385,513         | 8,662 ABB Ltd Com CHF0.12                     | 389,813             |
| 1,358 Swissquote Group Holding SA Com CHF0.20 | 383,250         | 1,358 Swissquote Group Holding SA Com CHF0.20 | 380,919             |
| 8,662 ABB Ltd Com CHF0.12                     | 380,154         | 19,554 DNB Bank ASA Com NOK12.50              | 370,775             |
| 790 VAT Group AG Class A Com CHF0.10          | 377,621         | 20,286 ALK-Abello A/S Com DKK0.5000           | 366,948             |
| 50,686 Fabege AB Class A Com SEK30.82         | 375,695         |                                               |                     |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF**

| <b>Largest Purchases</b>                    | <b>Cost EUR</b> | <b>Largest Sales</b>                        | <b>Proceeds EUR</b> |
|---------------------------------------------|-----------------|---------------------------------------------|---------------------|
| 18,211 Novartis AG Com CHF0.50              | 1,825,689       | 17,565 Novartis AG Com CHF0.50              | 1,729,722           |
| 19,479 Nestle SA Com CHF0.10                | 1,737,800       | 10,442 Cie Financiere Richemont SA Com      | 1,435,308           |
| 10,442 Cie Financiere Richemont SA Com      | 1,445,457       | CHF1.00                                     |                     |
| CHF1.00                                     |                 | 2,385 Zurich Insurance Group AG Class A Com | 1,289,476           |
| 122,487 Billerud Aktiebolag AB Class A Com  | 1,240,280       | CHF0.10                                     |                     |
| SEK7.38                                     |                 | 4,392 Allianz SE Com NPV                    | 1,177,154           |
| 24,356 Siemens Healthineers AG Class A Com  | 1,174,805       | 12,815 Nestle SA Com CHF0.10                | 1,166,422           |
| NPV                                         |                 | 6,608 Siemens AG Com NPV                    | 1,163,819           |
| 2,172 Zurich Insurance Group AG Class A Com | 1,156,923       | 114,808 Billerud Aktiebolag AB Class A Com  | 1,112,534           |
| CHF0.10                                     |                 | SEK7.38                                     |                     |
| 962 Inficon Holding AG Com CHF5.00          | 1,105,794       | 20,895 Siemens Healthineers AG Class A Com  | 1,083,640           |
| 3,566 Roche Holding AG Com NPV              | 975,106         | NPV                                         |                     |
| 3,524 Allianz SE Com NPV                    | 961,202         | 1,128 ASML Holding NV Com EUR0.09           | 901,330             |
| 5,152 Siemens AG Com NPV                    | 918,518         | 17,730 ABB Ltd Com CHF0.12                  | 896,225             |
| 83,944 Storebrand ASA Com NOK5.00           | 868,286         | 9,628 Holcim Ltd Com CHF2.00                | 840,317             |
| 37,374 Signify NV EUR0.01                   | 861,339         | 8,900 Evolution AB NPV                      | 808,422             |
| 17,730 ABB Ltd Com CHF0.12                  | 853,904         | 36,780 Signify NV EUR0.01                   | 798,432             |
| 972 ASML Holding NV Com EUR0.09             | 776,483         | 2,859 Roche Holding AG Com NPV              | 746,171             |
| 7,632 Evolution AB NPV                      | 706,657         | 71,039 Storebrand ASA Com NOK5.00           | 702,400             |
| 8,054 Holcim Ltd Com CHF2.00                | 696,406         | 1,201 Lonza Group AG Com CHF1.00            | 694,790             |
| 2,546 Schindler Holding AG Com CHF0.10      | 682,448         | 16,906 Alfa Laval AB Class A Com SEK2.84    | 678,875             |
| 1,934 Swissquote Group Holding SA Com       | 644,100         | 14,949 GEA Group AG Class A Com NPV         | 664,881             |
| 24,779 OCI NV Com EUR0.02                   | 642,538         | 5,665 Swiss Re AG Class A Com CHF0.10       | 660,183             |
| 14,949 GEA Group AG Class A Com NPV         | 638,561         | 34,362 DNB Bank ASA Com NOK12.50            | 658,234             |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF**

| <b>Largest Purchases</b>                            | <b>Cost EUR</b> | <b>Largest Sales</b>                                | <b>Proceeds EUR</b> |
|-----------------------------------------------------|-----------------|-----------------------------------------------------|---------------------|
| 52,137 Nestle SA Com CHF0.10                        | 5,011,629       | 52,440 Nestle SA Com CHF0.10                        | 5,164,441           |
| 5,605 ASML Holding NV Com EUR0.09                   | 4,550,990       | 5,816 ASML Holding NV Com EUR0.09                   | 4,837,363           |
| 14,861 Roche Holding AG Class B Com CHF1.00         | 4,081,489       | 46,580 Heidelberg Materials AG Class A Com NPV      | 4,102,570           |
| 46,580 Heidelberg Materials AG Class A Com NPV      | 3,922,364       | 36,450 Novo Nordisk A/S Class B Com DKK0.1          | 4,095,051           |
| 51,387 Holcim Ltd Com CHF2.00                       | 3,862,924       | 52,609 Holcim Ltd Com CHF2.00                       | 3,976,406           |
| 33,996 Novo Nordisk A/S Class B Com DKK0.1          | 3,816,627       | 14,115 Roche Holding AG Class B Com CHF1.00         | 3,741,591           |
| 38,183 Novartis AG Com CHF0.50                      | 3,738,599       | 42,301 SGS SA Com CHF0.04                           | 3,662,705           |
| 31,645 Evolution AB NPV                             | 3,538,643       | 107,095 RWE AG Class A Com NPV                      | 3,586,156           |
| 40,100 SGS SA Com CHF0.04                           | 3,361,812       | 31,828 Evolution AB NPV                             | 3,503,717           |
| 6,722 Zurich Insurance Group AG Class A Com CHF0.10 | 3,246,079       | 44,657 Alcon Inc Com CHF0.04                        | 3,462,903           |
| 197,955 Atlas Copco AB Class A Com SEK0.16          | 3,229,654       | 31,105 Swiss Re AG Class A Com CHF0.10              | 3,388,879           |
| 12,709 Allianz SE Com NPV                           | 3,178,677       | 13,068 Allianz SE Com NPV                           | 3,362,753           |
| 92,489 RWE AG Class A Com NPV                       | 3,138,482       | 19,439 SAP SE Com NPV                               | 3,283,344           |
| 18,851 SAP SE Com NPV                               | 3,093,385       | 198,734 Mowi ASA Com NOK7.50                        | 3,280,711           |
| 182,755 Mowi ASA Com NOK7.50                        | 3,039,630       | 6,693 Zurich Insurance Group AG Class A Com CHF0.10 | 3,253,631           |
| 28,093 Swiss Re AG Class A Com CHF0.10              | 2,969,586       | 33,342 Novartis AG Com CHF0.50                      | 3,230,385           |
| 38,052 Alcon Inc Com CHF0.04                        | 2,953,748       | 197,955 Atlas Copco AB Class A Com SEK0.16          | 3,215,284           |
| 5,564 ASM International NV Com EUR0.04              | 2,902,425       | 18,208 Siemens AG Com NPV                           | 3,131,751           |
| 68,443 ABB Ltd Com CHF0.12                          | 2,888,988       | 5,637 ASM International NV Com EUR0.04              | 3,071,725           |
| 101,012 Schibsted ASA Class A Com NOK0.50           | 2,791,465       | 66,238 ABB Ltd Com CHF0.12                          | 2,894,357           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF**

| <b>Largest Purchases</b>                                      | <b>Cost EUR</b> | <b>Largest Sales</b>                                          | <b>Proceeds EUR</b> |
|---------------------------------------------------------------|-----------------|---------------------------------------------------------------|---------------------|
| 166,568 Nestle SA Com CHF0.10                                 | 15,971,805      | 165,973 Nestle SA Com CHF0.10                                 | 16,095,532          |
| 138,778 Novartis AG Com CHF0.50                               | 13,793,306      | 134,759 Novartis AG Com CHF0.50                               | 13,599,632          |
| 90,663 Novo Nordisk A/S Class B Com DKK0.1                    | 10,221,283      | 99,459 Novo Nordisk A/S Class B Com DKK0.1                    | 11,264,139          |
| 37,899 Roche Holding AG Com NPV                               | 10,043,312      | 20,910 Zurich Insurance Group AG Class A Com CHF0.10          | 10,457,409          |
| 122,740 Holcim Ltd Com CHF2.00                                | 9,728,043       | 118,669 Holcim Ltd Com CHF2.00                                | 9,355,548           |
| 19,570 Zurich Insurance Group AG Class A Com CHF0.10          | 9,588,220       | 81,789 Evolution AB NPV                                       | 9,211,355           |
| 81,789 Evolution AB NPV                                       | 9,141,849       | 34,571 Roche Holding AG Com NPV                               | 9,179,299           |
| 30,431 Sika AG Com CHF0.01                                    | 8,096,563       | 34,126 Sika AG Com CHF0.01                                    | 9,108,281           |
| 348,270 Investor AB Class B NPV                               | 7,823,710       | 352,673 Investor AB Class B NPV                               | 7,894,551           |
| 147,402 ABB Ltd Com CHF0.12                                   | 7,003,983       | 159,553 ABB Ltd Com CHF0.12                                   | 7,483,150           |
| 498,378 Skandinaviska Enskilda Banken AB Class A Com SEK10.00 | 6,328,197       | 66,919 Swiss Re AG Class A Com CHF0.10                        | 7,262,094           |
| 78,069 Logitech International SA Com CHF0.25                  | 6,318,496       | 41,442 Siemens AG Com NPV                                     | 7,201,972           |
| 341,626 DNB Bank ASA Com NOK12.50                             | 6,272,056       | 531,194 Skandinaviska Enskilda Banken AB Class A Com SEK10.00 | 6,822,671           |
| 22,909 Roche Holding AG Class B Com CHF1.00                   | 6,242,910       | 353,774 DNB Bank ASA Com NOK12.50                             | 6,578,818           |
| 35,663 Siemens AG Com NPV                                     | 6,227,184       | 77,492 Alcon Inc Com CHF0.04                                  | 6,259,242           |
| 25,676 Schindler Holding AG Com CHF0.10                       | 6,166,109       | 22,610 Roche Holding AG Class B Com CHF1.00                   | 6,250,507           |
| 221,514 Schibsted ASA Class A Com NOK0.50                     | 6,148,711       | 7,469 ASML Holding NV Com EUR0.09                             | 6,217,133           |
| 71,928 Alcon Inc Com CHF0.04                                  | 5,847,055       | 1,103,264 Norsk Hydro ASA Com NOK1.10                         | 6,045,283           |
| 7,203 ASML Holding NV Com EUR0.09                             | 5,819,889       | 164,685 RWE AG Class A Com NPV                                | 5,849,192           |
| 52,265 Swiss Re AG Class A Com CHF0.10                        | 5,599,965       | 40,524 Cie Financiere Richemont SA Com CHF1.00                | 5,684,803           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Health Care UCITS ETF**

| <b>Largest Purchases</b>                                                | <b>Cost EUR</b> | <b>Largest Sales</b>                                                    | <b>Proceeds EUR</b> |
|-------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------|---------------------|
| 83,789 Nestle SA Com CHF0.10                                            | 7,984,761       | 90,590 Nestle SA Com CHF0.10                                            | 8,675,644           |
| 227,608 Investor AB Class B NPV                                         | 5,085,272       | 51,780 Novo Nordisk A/S Class B Com DKK0.1                              | 5,628,731           |
| 44,491 Novo Nordisk A/S Class B Com DKK0.1                              | 4,872,830       | 214,069 Investor AB Class B NPV                                         | 4,644,688           |
| 47,755 Novartis AG Com CHF0.50                                          | 4,672,217       | 17,005 Roche Holding AG Com NPV                                         | 4,504,935           |
| 17,257 Roche Holding AG Com NPV                                         | 4,600,590       | 41,527 Novartis AG Com CHF0.50                                          | 4,111,984           |
| 34,817 Swiss Re AG Class A Com CHF0.10                                  | 3,735,490       | 35,912 Swiss Re AG Class A Com CHF0.10                                  | 3,887,082           |
| 4,756 ASML Holding NV Com EUR0.09                                       | 3,566,935       | 53,362 Holcim Ltd Com CHF2.00                                           | 3,869,817           |
| 122,438 Schibsted ASA Class A Com NOK0.50                               | 3,557,855       | 4,832 ASML Holding NV Com EUR0.09                                       | 3,667,633           |
| 9,019 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 3,522,625       | 9,020 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 3,551,566           |
| 156,771 Volvo AB Class B Com SEK1.20                                    | 3,502,494       | 203,137 Mowi ASA Com NOK7.50                                            | 3,349,958           |
| 47,389 Holcim Ltd Com CHF2.00                                           | 3,442,169       | 18,829 Siemens AG Com NPV                                               | 3,227,632           |
| 201,847 Mowi ASA Com NOK7.50                                            | 3,336,784       | 12,061 Allianz SE Com NPV                                               | 3,082,411           |
| 12,061 Allianz SE Com NPV                                               | 3,077,855       | 66,791 ABB Ltd Com CHF0.12                                              | 3,078,277           |
| 66,791 ABB Ltd Com CHF0.12                                              | 3,014,158       | 10,650 Sika AG Com CHF0.01                                              | 2,867,551           |
| 526,208 Norsk Hydro ASA Com NOK1.10                                     | 2,914,876       | 526,208 Norsk Hydro ASA Com NOK1.10                                     | 2,867,002           |
| 22,100 Cie Financiere Richemont SA Com CHF1.00                          | 2,914,282       | 101,428 Schibsted ASA Class A Com NOK0.50                               | 2,865,211           |
| 374,792 Orkla ASA Com NOK1.25                                           | 2,752,060       | 21,400 Cie Financiere Richemont SA Com CHF1.00                          | 2,815,821           |
| 20,421 Pandora A/S Com DKK1.00                                          | 2,676,398       | 20,602 Pandora A/S Com DKK1.00                                          | 2,763,424           |
| 9,980 Sika AG Com CHF0.01                                               | 2,614,528       | 214,499 Skandinaviska Enskilda Banken AB Class A Com SEK10.00           | 2,695,641           |
| 212,513 Skandinaviska Enskilda Banken AB Class A Com SEK10.00           | 2,610,194       | 375,781 Orkla ASA Com NOK1.25                                           | 2,665,952           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF**

| <b>Largest Purchases</b>                                                 | <b>Cost EUR</b> | <b>Largest Sales</b>                                                     | <b>Proceeds EUR</b> |
|--------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------|---------------------|
| 125,494 Nestle SA Com CHF0.10                                            | 12,084,764      | 138,980 Nestle SA Com CHF0.10                                            | 13,447,638          |
| 88,351 Novo Nordisk A/S Class B Com DKK0.1                               | 9,794,645       | 102,076 Novo Nordisk A/S Class B Com DKK0.1                              | 11,256,626          |
| 88,205 Novartis AG Com CHF0.50                                           | 8,684,198       | 83,211 Novartis AG Com CHF0.50                                           | 8,181,247           |
| 18,171 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 7,372,153       | 18,284 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 7,506,209           |
| 27,312 Roche Holding AG Com NPV                                          | 7,110,367       | 442,202 Mowi ASA Com NOK7.50                                             | 7,281,127           |
| 8,836 ASML Holding NV Com EUR0.09                                        | 7,006,363       | 27,138 Roche Holding AG Com NPV                                          | 7,087,100           |
| 401,650 Mowi ASA Com NOK7.50                                             | 6,667,881       | 8,870 ASML Holding NV Com EUR0.09                                        | 7,017,936           |
| 180,869 RWE AG Class A Com NPV                                           | 6,123,457       | 90,080 Alcon Inc Com CHF0.04                                             | 6,867,010           |
| 141,461 ABB Ltd Com CHF0.12                                              | 6,122,789       | 198,863 RWE AG Class A Com NPV                                           | 6,732,823           |
| 22,680 Allianz SE Com NPV                                                | 6,116,984       | 23,853 Sika AG Com CHF0.01                                               | 6,555,975           |
| 386,408 Atlas Copco AB Class A Com SEK0.16                               | 6,029,348       | 86,316 Holcim Ltd Com CHF2.00                                            | 6,389,396           |
| 82,393 Holcim Ltd Com CHF2.00                                            | 5,993,763       | 36,280 SAP SE Com NPV                                                    | 6,130,486           |
| 56,612 Evolution AB NPV                                                  | 5,920,308       | 386,408 Atlas Copco AB Class A Com SEK0.16                               | 6,105,628           |
| 35,563 SAP SE Com NPV                                                    | 5,896,567       | 137,478 ABB Ltd Com CHF0.12                                              | 6,079,883           |
| 21,681 Sika AG Com CHF0.01                                               | 5,888,289       | 56,612 Evolution AB NPV                                                  | 6,006,496           |
| 250,945 Investor AB Class B NPV                                          | 5,676,996       | 22,147 Allianz SE Com NPV                                                | 5,946,963           |
| 71,194 Alcon Inc Com CHF0.04                                             | 5,516,128       | 32,478 Siemens AG Com NPV                                                | 5,489,948           |
| 60,615 Heidelberg Materials AG Class A Com NPV                           | 5,269,275       | 61,018 Heidelberg Materials AG Class A Com NPV                           | 5,438,155           |
| 10,846 Belimo Holding AG CHF0.05                                         | 5,055,736       | 420,075 Skandinaviska Enskilda Banken AB Class A Com SEK10.00            | 5,325,836           |
| 264,452 DNB Bank ASA Com NOK12.50                                        | 4,835,885       | 11,069 Belimo Holding AG CHF0.05                                         | 5,182,846           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Insurance UCITS ETF**

| <b>Largest Purchases</b>                                                 | <b>Cost EUR</b> | <b>Largest Sales</b>                                                     | <b>Proceeds EUR</b> |
|--------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------|---------------------|
| 498,141 Novo Nordisk A/S Class B Com DKK0.1                              | 52,800,343      | 513,891 Novo Nordisk A/S Class B Com DKK0.1                              | 56,414,764          |
| 60,986 ASML Holding NV Com EUR0.09                                       | 48,680,872      | 61,145 ASML Holding NV Com EUR0.09                                       | 49,313,173          |
| 472,579 Nestle SA Com CHF0.10                                            | 46,307,346      | 446,765 Nestle SA Com CHF0.10                                            | 44,110,695          |
| 164,880 Allianz SE Com NPV                                               | 42,612,888      | 159,412 Allianz SE Com NPV                                               | 41,513,675          |
| 91,542 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 38,226,273      | 95,594 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 40,494,216          |
| 2,187,742 Atlas Copco AB Class A Com SEK0.16                             | 35,130,199      | 132,583 Sika AG Com CHF0.01                                              | 36,010,438          |
| 127,947 Sika AG Com CHF0.01                                              | 34,504,288      | 328,982 Evolution AB NPV                                                 | 34,899,394          |
| 327,659 Evolution AB NPV                                                 | 34,110,086      | 2,071,401 Atlas Copco AB Class A Com SEK0.16                             | 33,362,773          |
| 191,994 SAP SE Com NPV                                                   | 31,971,864      | 191,560 SAP SE Com NPV                                                   | 32,824,023          |
| 316,588 Novartis AG Com CHF0.50                                          | 30,285,204      | 196,854 Amazon.com Inc Com USD0.01                                       | 31,454,396          |
| 2,279,231 Skandinaviska Enskilda Banken AB Class A Com SEK10.00          | 29,544,163      | 2,310,951 Skandinaviska Enskilda Banken AB Class A Com SEK10.00          | 30,593,315          |
| 179,025 Amazon.com Inc Com USD0.01                                       | 29,447,805      | 177,296 PepsiCo Inc Com USD0.02                                          | 28,280,554          |
| 115,527 Roche Holding AG Com NPV                                         | 28,884,106      | 290,308 Novartis AG Com CHF0.50                                          | 27,978,762          |
| 177,296 PepsiCo Inc Com USD0.02                                          | 27,931,516      | 153,707 Siemens AG Com NPV                                               | 27,170,479          |
| 143,071 Siemens AG Com NPV                                               | 25,732,719      | 1,123,716 Investor AB Class B NPV                                        | 26,040,943          |
| 287,014 Royal Bank of Canada Com NPV                                     | 25,412,727      | 103,695 Roche Holding AG Com NPV                                         | 25,647,569          |
| 1,075,188 Investor AB Class B NPV                                        | 24,366,625      | 287,014 Royal Bank of Canada Com NPV                                     | 25,552,600          |
| 710,281 Infineon Technologies AG Class A Com NPV                         | 23,885,673      | 710,281 Infineon Technologies AG Class A Com NPV                         | 24,240,261          |
| 1,182,292 Sandvik AB Class A Com SEK1.20                                 | 23,359,806      | 1,166,312 Sandvik AB Class A Com SEK1.20                                 | 23,180,677          |
| 14,935 First Citizens BancShares Inc Class A Com USD1.00                 | 20,914,546      | 14,935 First Citizens BancShares Inc Class A Com USD1.00                 | 21,783,029          |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Technology UCITS ETF**

| <b>Largest Purchases</b>                                                | <b>Cost EUR</b> | <b>Largest Sales</b>                                                    | <b>Proceeds EUR</b> |
|-------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------|---------------------|
| 39,013 Novartis AG Com CHF0.50                                          | 3,779,698       | 44,306 Nestle SA Com CHF0.10                                            | 4,391,745           |
| 239,089 Atlas Copco AB Class A Com SEK0.16                              | 3,676,463       | 37,875 Novo Nordisk A/S Class B Com DKK0.1                              | 4,167,187           |
| 50,386 Holcim Ltd Com CHF2.00                                           | 3,663,819       | 53,371 Holcim Ltd Com CHF2.00                                           | 4,049,926           |
| 106,734 RWE AG Class A Com NPV                                          | 3,554,229       | 239,089 Atlas Copco AB Class A Com SEK0.16                              | 3,743,001           |
| 28,150 Evolution AB NPV                                                 | 3,060,244       | 109,581 RWE AG Class A Com NPV                                          | 3,575,156           |
| 7,315 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 2,938,013       | 36,981 Novartis AG Com CHF0.50                                          | 3,535,547           |
| 3,620 ASML Holding NV Com EUR0.09                                       | 2,933,251       | 4,050 ASML Holding NV Com EUR0.09                                       | 3,283,383           |
| 29,622 Nestle SA Com CHF0.10                                            | 2,910,256       | 20,126 Amazon.com Inc Com USD0.01                                       | 3,212,658           |
| 87,008 Industrivarden AB Class A Com SEK2.50                            | 2,754,764       | 254,402 Skandinaviska Enskilda Banken AB Class A Com SEK10.00           | 3,175,813           |
| 10,302 Roche Holding AG Com NPV                                         | 2,622,166       | 7,503 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 3,119,034           |
| 22,699 Novo Nordisk A/S Class B Com DKK0.1                              | 2,582,839       | 28,385 Evolution AB NPV                                                 | 3,114,636           |
| 29,714 Heidelberg Materials AG Class A Com NPV                          | 2,557,313       | 178,944 Mowi ASA Com NOK7.50                                            | 2,942,637           |
| 190,506 Skandinaviska Enskilda Banken AB Class A Com SEK10.00           | 2,384,208       | 11,110 Roche Holding AG Com NPV                                         | 2,845,010           |
| 14,358 Amazon.com Inc Com USD0.01                                       | 2,288,745       | 85,780 Industrivarden AB Class A Com SEK2.50                            | 2,747,095           |
| 136,807 Mowi ASA Com NOK7.50                                            | 2,264,937       | 29,714 Heidelberg Materials AG Class A Com NPV                          | 2,742,694           |
| 9,025 Allianz SE Com NPV                                                | 2,247,412       | 478,233 Norsk Hydro ASA Com NOK1.10                                     | 2,665,080           |
| 81,874 Schibsted ASA Class A Com NOK0.50                                | 2,241,682       | 10,147 Allianz SE Com NPV                                               | 2,598,853           |
| 115,117 Getinge AB Class B Com SEK0.50                                  | 2,231,584       | 4,646 ASM International NV Com EUR0.04                                  | 2,591,204           |
| 4,296 Zurich Insurance Group AG Class A Com CHF0.10                     | 2,045,844       | 15,207 Siemens AG Com NPV                                               | 2,586,883           |
| 3,370 ASM International NV Com EUR0.04                                  | 2,010,678       | 32,484 Alcon Inc Com CHF0.04                                            | 2,494,708           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF**

| <b>Largest Purchases</b>                            | <b>Cost EUR</b> | <b>Largest Sales</b>                                | <b>Proceeds EUR</b> |
|-----------------------------------------------------|-----------------|-----------------------------------------------------|---------------------|
| 30,495 Nestle SA Com CHF0.10                        | 2,837,094       | 29,614 Nestle SA Com CHF0.10                        | 2,837,683           |
| 23,758 Novartis AG Com CHF0.50                      | 2,375,624       | 23,183 Novartis AG Com CHF0.50                      | 2,358,272           |
| 4,331 Lonza Group AG Com CHF1.00                    | 2,318,221       | 3,993 Lonza Group AG Com CHF1.00                    | 2,185,213           |
| 8,327 Roche Holding AG Com NPV                      | 2,264,385       | 7,882 Roche Holding AG Com NPV                      | 2,142,829           |
| 26,499 Temenos AG Com CHF5.00                       | 1,676,057       | 3,423 Zurich Insurance Group AG Class A Com CHF0.10 | 1,660,127           |
| 3,423 Zurich Insurance Group AG Class A Com CHF0.10 | 1,634,140       | 26,499 Temenos AG Com CHF5.00                       | 1,659,586           |
| 99,634 Atlas Copco AB Class B Com SEK0.64           | 1,456,097       | 99,634 Atlas Copco AB Class B Com SEK0.64           | 1,427,244           |
| 44,530 Industrivarden AB Class A Com SEK2.50        | 1,401,703       | 60,660 Deutsche Telekom AG Com NPV                  | 1,419,459           |
| 16,103 Holcim Ltd Com CHF2.00                       | 1,343,912       | 44,042 Industrivarden AB Class A Com SEK2.50        | 1,384,845           |
| 55,892 Deutsche Telekom AG Com NPV                  | 1,289,634       | 1,476 ASML Holding NV Com EUR0.09                   | 1,304,476           |
| 306 Givaudan SA Com CHF10.00                        | 1,265,984       | 10,965 Novo Nordisk A/S Class B Com DKK0.1          | 1,285,547           |
| 10,133 Novo Nordisk A/S Class B Com DKK0.1          | 1,248,829       | 1,040 Partners Group Holding AG Class A Com CHF0.01 | 1,265,594           |
| 1,381 ASML Holding NV Com EUR0.09                   | 1,238,417       | 15,442 Holcim Ltd Com CHF2.00                       | 1,259,246           |
| 4,354 Sika AG Com CHF0.01                           | 1,185,578       | 4,527 Sika AG Com CHF0.01                           | 1,212,259           |
| 958 Partners Group Holding AG Class A Com CHF0.01   | 1,167,305       | 6,324 Amazon.com Inc Com USD0.01                    | 1,127,640           |
| 267,803 ThyssenKrupp AG Class A Com NPV             | 1,069,403       | 262 Givaudan SA Com CHF10.00                        | 1,106,913           |
| 2,438 VAT Group AG Class A Com CHF0.10              | 1,063,441       | 13,235 Alcon Inc Com CHF0.04                        | 1,076,892           |
| 37,084 Schibsted ASA Class A Com NOK0.50            | 1,058,933       | 36,598 Schibsted ASA Class A Com NOK0.50            | 1,021,653           |
| 3,617 Roche Holding AG Class B Com CHF1.00          | 1,016,053       | 263,598 ThyssenKrupp AG Class A Com NPV             | 1,015,583           |
| 5,547 Amazon.com Inc Com USD0.01                    | 1,000,321       | 30,101 RWE AG Class A Com NPV                       | 1,009,616           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco STOXX Europe 600 Optimised Utilities UCITS ETF**

| <b>Largest Purchases</b>                   | <b>Cost EUR</b> | <b>Largest Sales</b>                        | <b>Proceeds EUR</b> |
|--------------------------------------------|-----------------|---------------------------------------------|---------------------|
| 30,114 Novartis AG Com CHF0.50             | 3,084,819       | 29,242 Novartis AG Com CHF0.50              | 3,025,937           |
| 606 Givaudan SA Com CHF10.00               | 2,619,183       | 555 Givaudan SA Com CHF10.00                | 2,417,560           |
| 3,947 Lonza Group AG Com CHF1.00           | 2,269,562       | 12,229 SAP SE Com NPV                       | 2,411,347           |
| 11,359 SAP SE Com NPV                      | 2,237,731       | 63,633 RWE AG Class A Com NPV               | 2,051,688           |
| 63,780 RWE AG Class A Com NPV              | 2,083,035       | 3,610 Lonza Group AG Com CHF1.00            | 2,036,970           |
| 20,558 Nestle SA Com CHF0.10               | 1,881,369       | 17,701 Nestle SA Com CHF0.10                | 1,681,732           |
| 126,308 E.ON SE Com NPV                    | 1,564,959       | 126,574 E.ON SE Com NPV                     | 1,603,721           |
| 5,736 Roche Holding AG Com NPV             | 1,541,731       | 59,386 Deutsche Telekom AG Com NPV          | 1,480,102           |
| 1,656 ASML Holding NV Com EUR0.09          | 1,410,781       | 1,757 ASML Holding NV Com EUR0.09           | 1,462,628           |
| 58,168 Deutsche Telekom AG Com NPV         | 1,402,128       | 5,011 Allianz SE Com NPV                    | 1,316,202           |
| 4,898 Allianz SE Com NPV                   | 1,271,394       | 4,646 Roche Holding AG Com NPV              | 1,270,220           |
| 10,265 Novo Nordisk A/S Class B Com DKK0.1 | 1,223,050       | 10,986 Novo Nordisk A/S Class B Com DKK0.1  | 1,256,981           |
| 21,249 Covestro AG Class A Com NPV         | 1,130,430       | 2,380 Zurich Insurance Group AG Class A Com | 1,189,391           |
| 68,207 Mowi ASA Com NOK7.50                | 1,094,601       | CHF0.10                                     |                     |
| 4,397 Schindler Holding AG Com CHF0.10 -   | 1,083,017       | 21,249 Covestro AG Class A Com NPV          | 1,138,037           |
| Participation Certificate                  |                 | 3,635 Swissquote Group Holding SA Com       | 1,124,771           |
| 3,635 Swissquote Group Holding SA Com      | 1,076,467       | CHF0.20                                     |                     |
| CHF0.20                                    |                 | 68,207 Mowi ASA Com NOK7.50                 | 1,119,011           |
| 22,414 ABB Ltd Com CHF0.12                 | 1,061,906       | 26,169 GEA Group AG Class A Com NPV         | 1,101,357           |
| 26,169 GEA Group AG Class A Com NPV        | 1,045,247       | 70,821 Atlas Copco AB Class B Com SEK0.64   | 1,013,127           |
| 2,343 VAT Group AG Class A Com CHF0.10     | 1,030,063       | 12,725 Henkel AG & Co KGaA Pref NPV         | 1,009,277           |
| 12,725 Henkel AG & Co KGaA Pref NPV        | 996,891         | 118,384 Orkla ASA Com NOK1.25               | 1,006,877           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Technology S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                             | <b>Cost USD</b> | <b>Largest Sales</b>                                  | <b>Proceeds USD</b> |
|------------------------------------------------------|-----------------|-------------------------------------------------------|---------------------|
| 547,452 Texas Instruments Inc Com USD1.00            | 115,762,870     | 642,051 NVIDIA Corp Com USD0.001                      | 111,192,982         |
| 642,051 NVIDIA Corp Com USD0.001                     | 99,413,160      | 424,243 Apple Inc Com USD0.00001                      | 84,573,682          |
| 443,699 Apple Inc Com USD0.00001                     | 87,493,052      | 7,569,955 ZoomInfo Technologies Inc Com USD0.01       | 82,619,188          |
| 147,016 Rheinmetall AG Class A Com NPV               | 86,286,855      | 459,583 Alphabet Inc Class C Com USD0.001             | 78,634,802          |
| 7,471,826 ZoomInfo Technologies Inc Com USD0.01      | 76,481,291      | 384,994 Amazon.com Inc Com USD0.01                    | 72,587,121          |
| 459,583 Alphabet Inc Class C Com USD0.001            | 75,057,002      | 163,581 Spotify Technology SA Com EUR0.000625         | 67,099,290          |
| 245,862 Chubb Ltd Com CHF24.15                       | 69,013,463      | 317,290 Applied Industrial Technologies Inc Com NPV   | 63,996,849          |
| 40,664 AP Moller - Maersk A/S Class B Com DKK1000.00 | 67,907,068      | 477,884 PDD Holdings Inc USD0.00002                   | 61,289,419          |
| 537,488 Philip Morris International Inc Com NPV      | 67,352,621      | 459,933 Philip Morris International Inc Com NPV       | 57,825,747          |
| 163,581 Spotify Technology SA Com EUR0.000625        | 63,997,795      | 111,422 Linde plc Com EUR0.001                        | 52,034,194          |
| 428,258 PDD Holdings Inc USD0.00002                  | 56,337,208      | 123,756 Home Depot Inc Com USD0.05                    | 49,062,994          |
| 111,422 Linde plc Com EUR0.001                       | 53,856,938      | 736,754 Chipotle Mexican Grill Inc Com USD0.01        | 48,878,113          |
| 123,756 Home Depot Inc Com USD0.05                   | 49,676,048      | 1,493,889 CNO Financial Group Inc Com NPV             | 46,538,589          |
| 1,902,857 Volvo AB Class B Com SEK1.20               | 47,877,735      | 113,033 Microsoft Corp Com USD0.00000625              | 46,335,801          |
| 112,381 Microsoft Corp Com USD0.00000625             | 46,724,969      | 1,335,203 Robinhood Markets Inc Class A Com USD0.0001 | 43,794,658          |
| 314,240 Advanced Micro Devices Inc Com USD0.01       | 46,120,649      | 881,620 ABM Industries Inc Com USD0.01                | 43,272,225          |
| 735,026 Chipotle Mexican Grill Inc Com USD0.01       | 44,131,205      | 370,428 Evolution AB NPV                              | 39,695,081          |
| 1,477,918 Deutsche Telekom AG Com NPV                | 42,771,327      | 812,124 Cisco Systems Inc Com USD0.001                | 39,116,588          |
| 1,493,889 CNO Financial Group Inc Com NPV            | 41,672,754      | 316,799 Novo Nordisk A/S Class B Com DKK0.1           | 38,978,281          |
| 204,247 Applied Industrial Technologies Inc Com NPV  | 40,200,524      | 224,359 Dycom Industries Com USD0.33                  | 37,954,240          |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Health Care S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                                 | <b>Cost USD</b> | <b>Largest Sales</b>                                    | <b>Proceeds USD</b> |
|----------------------------------------------------------|-----------------|---------------------------------------------------------|---------------------|
| 525,968 Procore Technologies Inc Com USD0.0001           | 37,538,853      | 166,029 Amazon.com Inc Com USD0.01                      | 28,639,864          |
| 176,270 Amazon.com Inc Com USD0.01                       | 32,663,121      | 16,085 MercadoLibre Inc Com USD0.001                    | 26,886,033          |
| 39,116 Monolithic Power Systems Inc Com USD0.001         | 28,194,943      | 39,116 Monolithic Power Systems Inc Com USD0.001        | 26,149,120          |
| 457,129 Webster Financial Corp Com USD0.01               | 26,528,464      | 130,959 Advanced Micro Devices Inc Com USD0.01          | 21,170,366          |
| 196,710 Exxon Mobil Corp Com NPV                         | 23,104,249      | 157,767 Exxon Mobil Corp Com NPV                        | 18,697,675          |
| 142,534 Advanced Micro Devices Inc Com USD0.01           | 22,477,292      | 87,666 Progressive Corp Com USD1.00                     | 18,059,275          |
| 104,792 Constellation Energy Corp Com NPV                | 21,147,014      | 266,769 McCormick & Co Inc/MD Com NPV                   | 18,048,439          |
| 319,198 Taylor Morrison Home Corp Class A Com USD0.00001 | 20,696,991      | 104,792 Constellation Energy Corp Com NPV               | 18,015,179          |
| 34,845 Adobe Inc Com USD0.0001                           | 19,455,991      | 34,845 Adobe Inc Com USD0.0001                          | 17,786,770          |
| 678,495 ICICI Bank Ltd ADR NPV                           | 19,049,606      | 200,665 Maximus Inc Com NPV                             | 17,754,902          |
| 33,317 Gartner Inc Com USD0.0005                         | 17,894,561      | 615,292 ICICI Bank Ltd ADR NPV                          | 17,341,870          |
| 200,665 Maximus Inc Com NPV                              | 17,746,489      | 32,133 Elevance Health Inc Com USD0.01                  | 16,765,252          |
| 266,769 McCormick & Co Inc/MD Com NPV                    | 17,505,382      | 33,820 Mastercard Inc Class A Com USD0.0001             | 16,206,481          |
| 137,561 PDD Holdings Inc USD0.00002                      | 17,139,887      | 36,661 Berkshire Hathaway Inc Class B Com USD0.0033     | 16,182,361          |
| 124,999 Middleby Corp Com USD0.01                        | 16,976,687      | 71,522 American Express Co Class C Com USD0.20          | 15,500,027          |
| 11,134 MercadoLibre Inc Com USD0.001                     | 16,873,016      | 82,060 Sterling Construction Co Inc Class C Com USD0.01 | 14,966,923          |
| 32,133 Elevance Health Inc Com USD0.01                   | 16,483,126      | 109,982 PDD Holdings Inc USD0.00002                     | 14,415,497          |
| 33,820 Mastercard Inc Class A Com USD0.0001              | 15,948,538      | 214,832 Warrior Met Coal Inc Com USD0.01                | 13,772,126          |
| 176,692 Ameren Corp Com USD0.01                          | 14,940,631      | 48,659 FedEx Corp Com USD0.10                           | 13,748,590          |
| 159,184 AerCap Holdings NV Com EUR0.01                   | 14,578,152      | 205,761 Mr. Cooper Group Inc Com USD0.01                | 13,561,550          |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Industrials S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                              | <b>Cost USD</b> | <b>Largest Sales</b>                                | <b>Proceeds USD</b> |
|-------------------------------------------------------|-----------------|-----------------------------------------------------|---------------------|
| 64,780 Amazon.com Inc Com USD0.01                     | 12,646,085      | 25,188 Mastercard Inc Class A Com USD0.0001         | 12,237,945          |
| 25,188 Mastercard Inc Class A Com USD0.0001           | 11,390,240      | 75,520 NVIDIA Corp Com USD0.001                     | 11,910,476          |
| 75,520 NVIDIA Corp Com USD0.001                       | 11,166,990      | 30,794 Home Depot Inc Com USD0.05                   | 10,585,391          |
| 30,794 Home Depot Inc Com USD0.05                     | 10,218,319      | 29,533 Cigna Holding Co Com USD0.01                 | 9,843,644           |
| 29,533 Cigna Holding Co Com USD0.01                   | 9,599,887       | 920,804 ZoomInfo Technologies Inc Com USD0.01       | 9,722,505           |
| 920,804 ZoomInfo Technologies Inc Com USD0.01         | 9,210,690       | 80,868 ConocoPhillips Com USD0.01                   | 9,003,842           |
| 224,002 Wayfair Inc Com USD0.001                      | 8,884,341       | 225,612 Apellis Pharmaceuticals Inc Com USD0.0001   | 8,716,538           |
| 80,868 ConocoPhillips Com USD0.01                     | 8,699,319       | 26,824 Amgen Inc Com USD0.0001                      | 8,335,526           |
| 17,534 Linde plc Com EUR0.001                         | 8,407,728       | 17,534 Linde plc Com EUR0.001                       | 8,122,450           |
| 259,756 API Group Corp Com USD0.0001                  | 8,312,192       | 54,880 Wix.com Ltd Com ILS0.01                      | 8,051,303           |
| 194,657 Apellis Pharmaceuticals Inc Com USD0.0001     | 7,684,633       | 84,717 AerCap Holdings NV Com EUR0.01               | 7,814,914           |
| 84,717 AerCap Holdings NV Com EUR0.01                 | 7,614,041       | 3,431 MercadoLibre Inc Com USD0.001                 | 6,412,385           |
| 363,669 Li Auto Inc NPV                               | 7,534,592       | 224,155 ICICI Bank Ltd ADR NPV                      | 6,320,125           |
| 54,880 Wix.com Ltd Com ILS0.01                        | 7,224,656       | 211,153 Dentsply Sirona Inc Com USD0.01             | 6,094,491           |
| 95,685 PayPal Holdings Inc Com USD0.0001              | 7,169,658       | 155,372 Murphy Oil Corp Com USD1.000                | 5,829,557           |
| 82,538 Johnson Controls International plc Com USD0.01 | 6,850,589       | 265,627 Kenvue Inc Com USD0.01                      | 5,495,898           |
| 56,158 Glaukos Corp Com USD0.001                      | 6,724,872       | 11,518 Meta Platforms Inc Class A Com USD0.000006   | 5,473,537           |
| 155,372 Murphy Oil Corp Com USD1.000                  | 6,682,550       | 13,320 Berkshire Hathaway Inc Class B Com USD0.0033 | 5,452,544           |
| 224,155 ICICI Bank Ltd ADR NPV                        | 6,309,718       | 116,093 Altria Group Inc Com USD0.33                | 5,420,382           |
| 35,814 Diamondback Energy Inc Com USD0.01             | 6,105,926       | 113,895 Nutrien Ltd Com NPV                         | 5,417,287           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Utilities S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                           | <b>Cost USD</b> | <b>Largest Sales</b>                              | <b>Proceeds USD</b> |
|----------------------------------------------------|-----------------|---------------------------------------------------|---------------------|
| 90,388 Amazon.com Inc Com USD0.01                  | 18,060,503      | 1,950,138 Ocular Therapeutix Inc Com              | 17,969,874          |
| 1,950,138 Ocular Therapeutix Inc Com               | 17,194,729      | 849,330 ADMA Biologics Inc Com USD0.0001          | 16,518,349          |
| 147,006 MKS Instruments Inc Com NPV                | 16,516,859      | 211,057 Brady Corp Class A Com USD0.01            | 15,448,205          |
| 849,330 ADMA Biologics Inc Com USD0.0001           | 16,292,532      | 30,502 Elevance Health Inc Com USD0.01            | 14,891,785          |
| 30,502 Elevance Health Inc Com USD0.01             | 15,015,539      | 48,342 Amgen Inc Com USD0.0001                    | 14,289,097          |
| 224,959 Brady Corp Class A Com USD0.01             | 14,911,443      | 523,373 Kornit Digital Ltd Com ILS0.01            | 13,192,674          |
| 210,869 PayPal Holdings Inc Com USD0.0001          | 13,359,593      | 172,143 PayPal Holdings Inc Com USD0.0001         | 11,881,353          |
| 523,373 Kornit Digital Ltd Com ILS0.01             | 12,965,374      | 60,869 AMETEK Inc Com USD0.01                     | 11,514,195          |
| 132,223 Liberty Broadband Corp Class C Com USD0.01 | 12,882,525      | 54,369 Applied Materials Inc Com USD0.01          | 11,326,002          |
| 173,847 Qorvo Inc Com USD0.0001                    | 12,700,675      | 81,739 Jabil Inc Com USD0.001                     | 11,261,182          |
| 57,572 CME Group Inc Com USD0.01                   | 12,324,907      | 59,945 Amazon.com Inc Com USD0.01                 | 10,787,690          |
| 54,369 Applied Materials Inc Com USD0.01           | 11,066,810      | 300,736 BankUnited Inc Com USD0.01                | 10,554,556          |
| 363,229 Apellis Pharmaceuticals Inc Com USD0.0001  | 10,663,476      | 358,676 Apellis Pharmaceuticals Inc Com USD0.0001 | 9,686,298           |
| 191,696 Ameris Bancorp Com USD1.00                 | 10,499,768      | 211,721 Flowserve Corp Com USD1.25                | 9,432,171           |
| 60,869 AMETEK Inc Com USD0.01                      | 10,352,000      | 60,955 Airbnb Inc Class A Com USD0.0001           | 9,154,222           |
| 312,825 BankUnited Inc Com USD0.01                 | 10,292,953      | 249,764 Citizens Financial Group Inc Com USD0.01  | 9,149,630           |
| 81,739 Jabil Inc Com USD0.001                      | 10,046,540      | 20,298 Humana Inc Com USD0.17                     | 9,096,277           |
| 77,223 Datadog Inc Com USD0.00001                  | 10,045,940      | 19,189 Meta Platforms Inc Class A Com USD0.000006 | 8,997,722           |
| 77,582 Kirby Corp Com USD0.10                      | 9,851,362       | 62,006 Carpenter Technology Corp Com USD5.00      | 8,831,107           |
| 53,064 Lennar Corp USD0.10                         | 9,584,950       | 65,957 American Water Works Co Inc Com USD0.01    | 8,204,864           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Materials S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                            | <b>Cost USD</b> | <b>Largest Sales</b>                                | <b>Proceeds USD</b> |
|-----------------------------------------------------|-----------------|-----------------------------------------------------|---------------------|
| 52,848 Xenon Pharmaceuticals Inc Com NPV            | 2,120,980       | 6,472 Amgen Inc Com USD0.0001                       | 2,087,634           |
| 231,855 Ocular Therapeutix Inc Com USD0.0001        | 1,991,634       | 231,855 Ocular Therapeutix Inc Com USD0.0001        | 2,046,027           |
| 159,591 Zymeworks Inc Com NPV                       | 1,982,120       | 32,060 Unum Group Com USD0.10                       | 2,011,415           |
| 10,970 Amazon.com Inc Com USD0.01                   | 1,939,306       | 10,970 Amazon.com Inc Com USD0.01                   | 1,946,659           |
| 9,193 CME Group Inc Com USD0.01                     | 1,933,753       | 74,142 Carnival Corp Com USD0.01                    | 1,780,682           |
| 35,154 IAC Inc Com USD0.0001                        | 1,879,333       | 204,326 Warner Bros Discovery Inc Com USD0.01       | 1,710,664           |
| 24,305 Masco Corp Com USD1.00                       | 1,876,784       | 38,985 Xenon Pharmaceuticals Inc Com NPV            | 1,640,124           |
| 5,755 Amgen Inc Com USD0.0001                       | 1,855,470       | 9,952 PepsiCo Inc Com USD0.02                       | 1,575,700           |
| 32,060 Unum Group Com USD0.10                       | 1,719,378       | 123,630 Zymeworks Inc Com NPV                       | 1,548,960           |
| 204,326 Warner Bros Discovery Inc Com USD0.01       | 1,681,603       | 42,762 Federated Investors Inc Class B Com NPV      | 1,506,639           |
| 9,952 PepsiCo Inc Com USD0.02                       | 1,666,960       | 15,237 IDACORP Inc Com NPV                          | 1,487,408           |
| 74,142 Carnival Corp Com USD0.01                    | 1,597,760       | 278,669 Community Health Systems Inc Com USD0.01    | 1,392,275           |
| 33,060 EQT Corp Com NPV                             | 1,457,285       | 26,810 Employers Holdings Inc Com USD0.01           | 1,255,970           |
| 15,237 IDACORP Inc Com NPV                          | 1,454,676       | 22,653 Praxis Precision Medicines Inc Com USD0.0001 | 1,235,266           |
| 42,762 Federated Investors Inc Class B Com NPV      | 1,440,517       | 223,770 CommScope Holding Co Inc Com USD0.01        | 1,225,041           |
| 54,538 Pfizer Inc Com USD0.05                       | 1,419,079       | 68,232 Nomad Foods Ltd Com NPV                      | 1,219,666           |
| 68,232 Nomad Foods Ltd Com NPV                      | 1,242,847       | 46,262 Dentsply Sirona Inc Com USD0.01              | 1,215,765           |
| 26,810 Employers Holdings Inc Com USD0.01           | 1,231,083       | 2,536 Berkshire Hathaway Inc Class B Com USD0.0033  | 1,156,060           |
| 22,653 Praxis Precision Medicines Inc Com USD0.0001 | 1,228,182       | 8,854 Novo Nordisk A/S Class B Com DKK0.1           | 1,119,651           |
| 46,262 Dentsply Sirona Inc Com USD0.01              | 1,179,218       | 5,255 CME Group Inc Com USD0.01                     | 1,113,982           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Consumer Discretionary S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                         | <b>Cost USD</b> | <b>Largest Sales</b>                             | <b>Proceeds USD</b> |
|--------------------------------------------------|-----------------|--------------------------------------------------|---------------------|
| 39,095 NVIDIA Corp Com USD0.001                  | 6,831,089       | 39,095 NVIDIA Corp Com USD0.001                  | 6,638,293           |
| 1,627 Booking Holdings Inc Com USD0.008          | 5,928,713       | 1,627 Booking Holdings Inc Com USD0.008          | 5,966,472           |
| 154,901 United Community Banks Inc Com USD1.00   | 5,079,204       | 30,354 Amazon.com Inc Com USD0.01                | 5,403,427           |
| 116,253 Ally Financial Inc Com USD0.10           | 4,397,373       | 9,676 Meta Platforms Inc Class A Com USD0.000006 | 4,554,142           |
| 10,801 Sherwin-Williams Co Com USD1.00           | 4,308,263       | 8,750 Intuitive Surgical Inc Com USD0.001        | 4,128,219           |
| 99,860 Murphy Oil Corp Com USD1.000              | 4,045,397       | 23,098 Alphabet Inc Class C Com USD0.001         | 4,018,128           |
| 106,986 Fox Corp Class B Com USD0.01             | 3,880,365       | 99,860 Murphy Oil Corp Com USD1.000              | 4,007,977           |
| 16,513 Apple Inc Com USD0.00001                  | 3,547,449       | 16,513 Apple Inc Com USD0.00001                  | 3,768,867           |
| 59,597 Corteva Inc Com USD0.01                   | 3,300,482       | 30,390 Cincinnati Financial Corp Com USD2.00     | 3,625,660           |
| 23,215 Capital One Financial Corp Com USD0.01    | 3,248,874       | 59,597 Corteva Inc Com USD0.01                   | 3,423,039           |
| 96,766 NMI Holdings Inc Class A Com USD0.01      | 3,241,188       | 134,380 Coupang Inc Class A Com USD0.0001        | 3,356,444           |
| 190,953 Kanzhun Ltd ADR NPV                      | 3,185,442       | 23,215 Capital One Financial Corp Com USD0.01    | 3,306,224           |
| 74,576 Apellis Pharmaceuticals Inc Com USD0.0001 | 3,104,831       | 46,131 Dr Reddys Laboratories USD0.325           | 3,272,558           |
| 17,433 Amazon.com Inc Com USD0.01                | 3,103,985       | 118,464 Autohome Inc A NPV USD0.5000             | 3,188,181           |
| 201,251 KeyCorp Com USD1                         | 3,039,659       | 83,504 Fox Corp Class B Com USD0.01              | 3,140,685           |
| 52,391 Chipotle Mexican Grill Inc Com USD0.01    | 2,963,603       | 3,020 Broadcom Inc Com NPV                       | 3,108,305           |
| 21,000 Grand Canyon Education Inc Com USD0.01    | 2,959,057       | 22,605 Crocs Inc Com USD0.001                    | 3,105,027           |
| 70,821 Altria Group Inc Com USD0.33              | 2,954,652       | 10,476 Amgen Inc Com USD0.0001                   | 3,099,534           |
| 31,695 AerCap Holdings NV Com EUR0.01            | 2,938,492       | 22,728 PDD Holdings Inc USD0.00002               | 3,086,622           |
| 41,680 Dr Reddys Laboratories USD0.325           | 2,925,770       | 70,821 Altria Group Inc Com USD0.33              | 3,070,090           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Energy S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                                      | <b>Cost USD</b> | <b>Largest Sales</b>                                          | <b>Proceeds USD</b> |
|---------------------------------------------------------------|-----------------|---------------------------------------------------------------|---------------------|
| 211,971 FirstEnergy Corp Com USD0.10                          | 8,798,916       | 15,560 Mastercard Inc Class A Com USD0.0001                   | 7,556,626           |
| 120,093 Procore Technologies Inc Com USD0.0001                | 8,543,493       | 337,247 ADMA Biologics Inc Com USD0.0001                      | 6,552,003           |
| 15,560 Mastercard Inc Class A Com USD0.0001                   | 7,020,050       | 5,488 Broadcom Inc Com NPV                                    | 6,272,018           |
| 64,528 International Flavors & Fragrances Inc Com USD0.13     | 6,037,509       | 144,142 Synchrony Financial Com USD0.001                      | 6,075,585           |
| 249,368 Intel Corp Com USD0.001                               | 5,897,553       | 38,396 Affiliated Managers Group Inc Com USD0.01              | 6,045,250           |
| 144,142 Synchrony Financial Com USD0.001                      | 5,553,791       | 45,371 Vertiv Holdings Co Class A Com USD0.0001               | 5,742,820           |
| 42,873 Cincinnati Financial Corp Com USD2.00                  | 5,536,493       | 12,219 Meta Platforms Inc Class A Com USD0.000006             | 5,729,489           |
| 496,416 Amicus Therapeutics Inc Com USD0.01                   | 5,371,221       | 44,989 American Water Works Co Inc Com USD0.01                | 5,582,104           |
| 45,127 RTX Corp Com USD1.00                                   | 5,354,319       | 28,855 American Express Co Class C Com USD0.20                | 5,413,597           |
| 9,184 IDEXX Laboratories Inc Com USD0.10                      | 5,185,620       | 503,533 ZoomInfo Technologies Inc Com USD0.01                 | 5,151,143           |
| 503,533 ZoomInfo Technologies Inc Com USD0.01                 | 4,979,941       | 7,026 KLA Corp Com USD0.001                                   | 4,930,914           |
| 34,922 NVIDIA Corp Com USD0.001                               | 4,879,812       | 34,922 NVIDIA Corp Com USD0.001                               | 4,713,427           |
| 121,767 Exelon Corp Com NPV                                   | 4,716,036       | 445,428 Amicus Therapeutics Inc Com USD0.01                   | 4,552,564           |
| 410,072 4D Molecular Therapeutics Inc Com USD0.0001           | 4,636,601       | 13,211 Home Depot Inc Com USD0.05                             | 4,547,423           |
| 7,026 KLA Corp Com USD0.001                                   | 4,580,390       | 25,773 Alphabet Inc Class A Com USD0.001                      | 4,463,110           |
| 45,371 Vertiv Holdings Co Class A Com USD0.0001               | 4,464,960       | 10,008 Microsoft Corp Com USD0.00000625                       | 4,233,657           |
| 10,472 Microsoft Corp Com USD0.00000625                       | 4,383,205       | 9,608 Berkshire Hathaway Inc Class B Com USD0.0033            | 4,195,033           |
| 13,211 Home Depot Inc Com USD0.05                             | 4,374,162       | 43,294 International Flavors & Fragrances Inc Com USD0.13     | 4,175,042           |
| 65,534 Skechers U.S.A. Inc Class A Com USD0.001               | 4,268,229       | 36,999 ConocoPhillips Com USD0.01                             | 4,100,436           |
| 34,240 Expeditors International of Washington Inc Com USD0.01 | 4,236,515       | 34,240 Expeditors International of Washington Inc Com USD0.01 | 4,072,163           |
| 36,999 ConocoPhillips Com USD0.01                             | 3,983,847       | 17,549 Apple Inc Com USD0.00001                               | 4,054,839           |
| 17,549 Apple Inc Com USD0.00001                               | 3,901,874       | 136,993 Exelixis Inc Com USD0.001                             | 4,033,314           |
| 91,766 Comcast Corp Class A Com USD0.01                       | 3,883,526       | 85,528 Altria Group Inc Com USD0.33                           | 3,967,273           |
| 53,710 Mondelez International Inc Class A Com NPV             | 3,671,616       | 407,941 4D Molecular Therapeutics Inc Com USD0.0001           | 3,922,076           |
| 24,680 Airbnb Inc Class A Com USD0.0001                       | 3,648,832       | 34,007 Duke Energy Corp Com USD0.001                          | 3,831,569           |
| 34,007 Duke Energy Corp Com USD0.001                          | 3,516,664       | 215,294 Syndax Pharmaceuticals Inc Com USD0.0001              | 3,762,415           |
| 85,528 Altria Group Inc Com USD0.33                           | 3,515,201       | 24,680 Airbnb Inc Class A Com USD0.0001                       | 3,729,329           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Consumer Staples S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                             | <b>Cost USD</b> | <b>Largest Sales</b>                               | <b>Proceeds USD</b> |
|------------------------------------------------------|-----------------|----------------------------------------------------|---------------------|
| 7,667 Microsoft Corp Com USD0.00000625               | 3,236,709       | 461,775 ADMA Biologics Inc Com USD0.0001           | 5,637,250           |
| 9,422 CrowdStrike Holdings Inc Class A Com USD0.0005 | 3,236,457       | 8,886 Microsoft Corp Com USD0.00000625             | 3,734,224           |
| 4,999 Intuit Inc Com USD0.01                         | 3,220,206       | 54,017 H&E Equipment Services Inc USD0.01          | 3,139,863           |
| 11,475 Applied Materials Inc Com USD0.01             | 2,534,713       | 11,475 Applied Materials Inc Com USD0.01           | 2,536,031           |
| 996,586 Angi Inc Class A Com NPV                     | 2,517,058       | 5,398 Berkshire Hathaway Inc Class B Com USD0.0033 | 2,435,115           |
| 54,017 H&E Equipment Services Inc USD0.01            | 2,420,562       | 16,392 PDD Holdings Inc USD0.00002                 | 2,278,122           |
| 94,956 Dentsply Sirona Inc Com USD0.01               | 2,328,307       | 91,126 Kornit Digital Ltd Com ILS0.01              | 2,248,354           |
| 91,126 Kornit Digital Ltd Com ILS0.01                | 2,200,675       | 605 Booking Holdings Inc Com USD0.008              | 2,220,781           |
| 605 Booking Holdings Inc Com USD0.008                | 2,163,337       | 76,843 CenterPoint Energy Inc Com USD0.01          | 2,205,712           |
| 39,873 FormFactor Inc Com USD0.001                   | 2,077,903       | 177,551 Everi Holdings Inc Com USD0.001            | 2,193,907           |
| 76,843 CenterPoint Energy Inc Com USD0.01            | 2,019,645       | 94,376 Dentsply Sirona Inc Com USD0.01             | 2,130,306           |
| 5,420 Spotify Technology SA Com EUR0.000625          | 2,000,034       | 5,420 Spotify Technology SA Com EUR0.000625        | 2,055,047           |
| 4,181 Mastercard Inc Class A Com USD0.0001           | 1,935,954       | 4,181 Mastercard Inc Class A Com USD0.0001         | 1,991,344           |
| 16,299 UFP Industries Inc Com USD1.00                | 1,876,015       | 16,299 UFP Industries Inc Com USD1.00              | 1,955,315           |
| 53,186 APA Corporation Com USD0.625                  | 1,850,341       | 10,230 Eagle Materials Inc Com USD0.01             | 1,866,361           |
| 22,363 DocuSign Inc Com USD0.0001                    | 1,829,517       | 203,911 Ocular Therapeutix Inc Com USD0.0001       | 1,833,363           |
| 203,859 Ocular Therapeutix Inc Com USD0.0001         | 1,802,114       | 53,186 APA Corporation Com USD0.625                | 1,826,407           |
| 145,759 Zymeworks Inc Com NPV                        | 1,775,345       | 28,486 Tyson Foods Inc Class A Com USD0.10         | 1,799,421           |
| 144,793 Snap Inc Class A Com USD0.00001              | 1,760,683       | 71,348 Associated Banc-Corp Com USD0.01            | 1,791,296           |
| 28,486 Tyson Foods Inc Class A Com USD0.10           | 1,739,605       | 6,293 Align Technology Inc Com USD0.0001           | 1,592,398           |
| 7,901 Align Technology Inc Com USD0.0001             | 1,738,457       | 21,927 Nutanix Inc Class A Com USD0.000025         | 1,562,052           |
| 4,187 Berkshire Hathaway Inc Class B Com USD0.0033   | 1,672,901       |                                                    |                     |
| 4,865 Boston Beer Co Inc Class A Com USD0.01         | 1,578,093       |                                                    |                     |
| 71,348 Associated Banc-Corp Com USD0.01              | 1,525,246       |                                                    |                     |
| 57,883 Pfizer Inc Com USD0.05                        | 1,506,116       |                                                    |                     |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Financials S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                            | <b>Cost USD</b> | <b>Largest Sales</b>                                 | <b>Proceeds USD</b> |
|-----------------------------------------------------|-----------------|------------------------------------------------------|---------------------|
| 161,438 Apple Inc Com USD0.00001                    | 36,391,572      | 150,467 Amazon.com Inc Com USD0.01                   | 25,931,469          |
| 212,577 Middleby Corp Com USD0.01                   | 29,198,227      | 42,019 Meta Platforms Inc Class A Com USD0.000006    | 18,211,716          |
| 267,671 WEC Energy Group Inc Com USD0.01            | 26,489,430      | 104,863 Alphabet Inc Class A Com USD0.001            | 16,805,258          |
| 140,254 Amazon.com Inc Com USD0.01                  | 26,294,868      | 320,964 Webster Financial Corp Com USD0.01           | 16,239,352          |
| 194,102 Oshkosh Corp Com USD0.01                    | 20,955,252      | 122,567 Cincinnati Financial Corp Com USD2.00        | 14,463,204          |
| 392,716 Corning Inc Com USD0.50                     | 14,683,511      | 205,713 PayPal Holdings Inc Com USD0.0001            | 13,393,998          |
| 320,964 Webster Financial Corp Com USD0.01          | 14,502,223      | 276,982 Altria Group Inc Com USD0.33                 | 13,214,727          |
| 113,488 Cincinnati Financial Corp Com USD2.00       | 14,196,567      | 94,032 Wix.com Ltd Com ILS0.01                       | 13,136,349          |
| 323,603 Comcast Corp Class A Com USD0.01            | 13,683,217      | 31,501 Berkshire Hathaway Inc Class B Com USD0.0033  | 12,972,723          |
| 205,713 PayPal Holdings Inc Com USD0.0001           | 12,718,292      | 179,618 American International Group Inc Com USD2.50 | 12,773,505          |
| 94,032 Wix.com Ltd Com ILS0.01                      | 12,653,404      | 270,403 Devon Energy Corp Com USD0.10                | 11,751,714          |
| 29,649 Berkshire Hathaway Inc Class B Com USD0.0033 | 12,554,557      | 81,701 PDD Holdings Inc USD0.00002                   | 11,719,361          |
| 93,991 Atmos Energy Corp Com NPV                    | 12,366,565      | 40,733 Arista Networks Inc Com USD0.0001             | 11,470,499          |
| 276,982 Altria Group Inc Com USD0.33                | 12,067,129      | 6,492 MercadoLibre Inc Com USD0.001                  | 11,194,264          |
| 83,558 Snowflake Inc Class A Com USD0.0001          | 11,453,433      | 64,097 Waste Connections Inc Com NPV                 | 11,008,390          |
| 40,733 Arista Networks Inc Com USD0.0001            | 11,441,085      | 21,130 Elevance Health Inc Com USD0.01               | 10,862,012          |
| 98,361 ConocoPhillips Com USD0.01                   | 10,998,727      | 554,471 ADMA Biologics Inc Com USD0.0001             | 10,777,908          |
| 64,097 Waste Connections Inc Com NPV                | 10,740,874      | 34,399 Amgen Inc Com USD0.0001                       | 10,638,369          |
| 21,130 Elevance Health Inc Com USD0.01              | 10,589,400      | 82,062 Novo Nordisk A/S Class B Com DKK0.1           | 10,239,636          |
| 19,206 MSCI Inc Com USD0.01                         | 9,965,391       | 820,212 ZoomInfo Technologies Inc Com USD0.01        | 9,587,101           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco MSCI Emerging Markets UCITS ETF**

| <b>Largest Purchases</b>                             | <b>Cost USD</b> | <b>Largest Sales</b>                                 | <b>Proceeds USD</b> |
|------------------------------------------------------|-----------------|------------------------------------------------------|---------------------|
| 494,399 NVIDIA Corp Com USD0.001                     | 96,396,512      | 554,002 Amazon.com Inc Com USD0.01                   | 99,500,356          |
| 431,406 Amazon.com Inc Com USD0.01                   | 78,332,871      | 406,791 NVIDIA Corp Com USD0.001                     | 89,941,390          |
| 523,851 PDD Holdings Inc USD0.00002                  | 72,725,366      | 523,851 PDD Holdings Inc USD0.00002                  | 70,211,979          |
| 355,748 Apple Inc Com USD0.00001                     | 70,367,311      | 836,843 CRH PLC EUR0.32                              | 68,820,090          |
| 836,843 CRH PLC EUR0.32                              | 64,868,059      | 330,985 Apple Inc Com USD0.00001                     | 64,425,377          |
| 632,881 Canadian Pacific Kansas City Ltd Com NPV     | 51,610,881      | 128,470 Berkshire Hathaway Inc Class B Com USD0.0033 | 55,421,653          |
| 368,237 Garmin Ltd Com CHF0.10                       | 49,566,146      | 368,237 Garmin Ltd Com CHF0.10                       | 50,901,495          |
| 595,478 Alibaba Group Holding Ltd ADR USD0.000025    | 48,758,965      | 592,119 Canadian Pacific Kansas City Ltd Com NPV     | 47,128,689          |
| 1,207,707 Suncor Energy Inc Com NPV                  | 44,954,429      | 1,207,707 Suncor Energy Inc Com NPV                  | 45,852,615          |
| 102,241 Berkshire Hathaway Inc Class B Com USD0.0033 | 44,576,397      | 558,440 Alibaba Group Holding Ltd ADR USD0.000025    | 45,068,381          |
| 3,896,406 Snap Inc Class A Com USD0.00001            | 42,758,772      | 3,896,406 Snap Inc Class A Com USD0.00001            | 41,393,017          |
| 109,656 Aon plc Class A Com USD0.01                  | 39,995,065      | 109,656 Aon plc Class A Com USD0.01                  | 40,841,876          |
| 140,312 Willis Towers Watson plc Com USD0.000304635  | 37,141,430      | 394,631 NetEase Inc Com NPV                          | 38,202,262          |
| 394,631 NetEase Inc Com NPV                          | 37,097,336      | 140,312 Willis Towers Watson plc Com USD0.000304635  | 37,806,223          |
| 473,648 AstraZeneca plc ADR NPV                      | 36,242,813      | 173,678 Marsh & McLennan Cos Inc Com USD1.00         | 36,510,745          |
| 173,678 Marsh & McLennan Cos Inc Com USD1.00         | 35,661,886      | 1,833,653 Kenvue Inc Com USD0.01                     | 35,752,181          |
| 1,667,724 Franklin Resources Inc Com USD0.10         | 35,415,915      | 1,345,499 ICICI Bank Ltd ADR NPV                     | 35,393,411          |
| 292,358 Novo Nordisk A/S Class B Com DKK0.1          | 35,138,341      | 1,667,724 Franklin Resources Inc Com USD0.10         | 35,078,197          |
| 1,650,821 Kenvue Inc Com USD0.01                     | 33,042,358      | 124,330 salesforce.com Inc Com USD0.001              | 33,664,451          |
| 1,203,084 ICICI Bank Ltd ADR NPV                     | 31,801,292      | 436,254 AstraZeneca plc ADR NPV                      | 33,542,989          |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco S&P 500 UCITS ETF**

| <b>Largest Purchases</b>                               | <b>Cost USD</b> | <b>Largest Sales</b>                                   | <b>Proceeds USD</b> |
|--------------------------------------------------------|-----------------|--------------------------------------------------------|---------------------|
| 50,343,775 Apple Inc Com USD0.00001                    | 10,619,940,053  | 54,115,495 NVIDIA Corp Com USD0.001                    | 11,061,840,315      |
| 54,565,716 NVIDIA Corp Com USD0.001                    | 9,680,342,823   | 45,135,351 Apple Inc Com USD0.00001                    | 9,547,501,431       |
| 16,805,953 Microsoft Corp Com USD0.00000625            | 6,948,821,786   | 18,466,362 Microsoft Corp Com USD0.00000625            | 7,653,569,485       |
| 32,069,943 Amazon.com Inc Com USD0.01                  | 5,813,557,094   | 32,381,527 Amazon.com Inc Com USD0.01                  | 5,919,873,983       |
| 10,992,589 Meta Platforms Inc Class A Com USD0.000006  | 5,444,340,952   | 12,430,202 Meta Platforms Inc Class A Com USD0.000006  | 5,858,034,533       |
| 16,614,719 Tesla Inc Com USD0.001                      | 4,028,458,741   | 28,862,221 Alphabet Inc Class A Com USD0.001           | 4,817,721,962       |
| 23,745,784 Alphabet Inc Class A Com USD0.001           | 3,809,418,270   | 8,382,660 Berkshire Hathaway Inc Class B Com USD0.0033 | 3,672,302,361       |
| 8,255,179 Berkshire Hathaway Inc Class B Com USD0.0033 | 3,591,588,028   | 13,633,101 Tesla Inc Com USD0.001                      | 3,191,800,733       |
| 21,217,836 Advanced Micro Devices Inc Com USD0.01      | 3,307,258,348   | 2,913,641 ASML Holding NV Com EUR0.09                  | 2,649,709,464       |
| 10,000,492 Broadcom Inc Com NPV                        | 3,168,183,629   | 16,688,120 Advanced Micro Devices Inc Com USD0.01      | 2,629,318,741       |
| 3,454,577 Costco Wholesale Com USD0.005                | 2,880,609,432   | 21,432,953 Novo Nordisk A/S Class B Com DKK0.1         | 2,627,634,775       |
| 22,500,017 Novo Nordisk A/S Class B Com DKK0.1         | 2,712,499,142   | 8,263,212 Roche Holding AG Com NPV                     | 2,423,128,568       |
| 2,897,398 ASML Holding NV Com EUR0.09                  | 2,516,898,604   | 3,459,226 Netflix Inc Com USD0.001                     | 2,332,663,300       |
| 3,699,095 Netflix Inc Com USD0.001                     | 2,510,021,269   | 13,768,564 Alphabet Inc Class C Com USD0.001           | 2,302,371,732       |
| 8,743,026 Roche Holding AG Com NPV                     | 2,492,757,575   | 11,902,446 Siemens AG Com NPV                          | 2,217,928,787       |
| 4,585,817 Adobe Inc Com USD0.0001                      | 2,444,312,547   | 21,281,266 Nestle SA Com CHF0.10                       | 2,216,062,172       |
| 2,849,652 Eli Lilly and Company Com NPV                | 2,389,040,104   | 2,721,650 Costco Wholesale Com USD0.005                | 2,203,106,303       |
| 25,860,830 Alibaba Group Holding Ltd ADR USD0.000025   | 2,189,067,707   | 2,576,924 Eli Lilly and Company Com NPV                | 2,120,191,611       |
| 4,621,366 Mastercard Inc Class A Com USD0.0001         | 2,180,885,162   | 4,483,657 Mastercard Inc Class A Com USD0.0001         | 2,109,722,112       |
| 120,567,024 Atlas Copco AB Class A Com SEK0.16         | 2,123,512,813   | 1,474,946 Broadcom Inc Com NPV                         | 2,073,854,259       |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco EURO STOXX Optimised Banks UCITS ETF**

| <b>Largest Purchases</b>                      | <b>Cost EUR</b> | <b>Largest Sales</b>                          | <b>Proceeds EUR</b> |
|-----------------------------------------------|-----------------|-----------------------------------------------|---------------------|
| 500,660 Nestle SA Com CHF0.10                 | 48,293,780      | 455,514 Novo Nordisk A/S Class B Com DKK0.1   | 51,141,441          |
| 467,988 Novartis AG Com CHF0.50               | 45,154,650      | 515,063 Nestle SA Com CHF0.10                 | 50,106,234          |
| 390,604 Novo Nordisk A/S Class B Com DKK0.1   | 43,987,192      | 52,933 ASML Holding NV Com EUR0.09            | 43,722,994          |
| 50,225 ASML Holding NV Com EUR0.09            | 41,535,794      | 439,961 Novartis AG Com CHF0.50               | 43,480,845          |
| 158,782 Roche Holding AG Com NPV              | 41,156,699      | 141,577 Sika AG Com CHF0.01                   | 38,486,323          |
| 133,914 Sika AG Com CHF0.01                   | 36,283,675      | 145,399 Roche Holding AG Com NPV              | 37,770,058          |
| 2,252,267 Atlas Copco AB Class A Com SEK0.16  | 35,915,109      | 339,736 Evolution AB NPV                      | 36,425,058          |
| 306,748 Evolution AB NPV                      | 33,528,241      | 2,207,273 Atlas Copco AB Class A Com SEK0.16  | 35,191,830          |
| 938,807 RWE AG Class A Com NPV                | 32,009,639      | 977,971 RWE AG Class A Com NPV                | 33,309,219          |
| 361,256 Holcim Ltd Com CHF2.00                | 28,269,617      | 425,248 Holcim Ltd Com CHF2.00                | 33,146,616          |
| 156,881 Siemens AG Com NPV                    | 27,488,509      | 178,122 Siemens AG Com NPV                    | 31,171,783          |
| 333,232 Logitech International SA Com CHF0.25 | 27,096,591      | 69,662 Muenchener Rueckversicherungs-         | 29,620,681          |
| 62,391 Muenchener Rueckversicherungs-         | 26,261,710      | Gesellschaft AG in Muenchen Com NPV           |                     |
| Gesellschaft AG in Muenchen Com NPV           |                 | 301,390 Heidelberg Materials AG Class A Com   | 27,685,140          |
| 46,457 ASM International NV Com EUR0.04       | 26,148,128      | NPV                                           |                     |
| 264,270 Heidelberg Materials AG Class A Com   | 24,019,768      | 205,516 Cie Financiere Richemont SA Com       | 27,298,710          |
| NPV                                           |                 | CHF1.00                                       |                     |
| 1,020,001 Investor AB Class B NPV             | 23,591,858      | 47,556 ASM International NV Com EUR0.04       | 27,092,780          |
| 89,357 Allianz SE Com NPV                     | 23,032,302      | 333,232 Logitech International SA Com CHF0.25 | 26,981,647          |
| 136,508 Amazon.com Inc Com USD0.01            | 22,447,452      | 99,964 Allianz SE Com NPV                     | 25,598,106          |
| 1,293,382 Mowi ASA Com NOK7.50                | 21,532,641      | 222,245 Swiss Re AG Class A Com CHF0.10       | 24,256,742          |
| 268,097 Alcon Inc Com CHF0.04                 | 21,210,755      | 994,900 Investor AB Class B NPV               | 23,468,314          |
|                                               |                 | 501,763 ABB Ltd Com CHF0.12                   | 22,921,763          |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Commodity Composite UCITS ETF**

| <b>Largest Purchases</b>                            | <b>Cost USD</b> | <b>Largest Sales</b>                                | <b>Proceeds USD</b> |
|-----------------------------------------------------|-----------------|-----------------------------------------------------|---------------------|
| 8,904,000 United States Treasury Bill 0% 13/06/2024 | 8,693,338       | 9,667,000 United States Treasury Bill 0% 21/03/2024 | 9,624,793           |
| 6,482,000 United States Treasury Bill 0% 27/06/2024 | 6,317,599       | 8,904,000 United States Treasury Bill 0% 13/06/2024 | 8,856,785           |
| 5,696,000 United States Treasury Bill 0% 25/07/2024 | 5,552,823       | 8,052,000 United States Treasury Bill 0% 18/04/2024 | 8,043,392           |
| 5,577,000 United States Treasury Bill 0% 05/09/2024 | 5,434,263       | 8,055,000 United States Treasury Bill 0% 25/01/2024 | 8,041,268           |
| 5,249,000 United States Treasury Bill 0% 19/09/2024 | 5,115,695       | 6,743,000 United States Treasury Bill 0% 28/12/2023 | 6,740,060           |
| 5,101,000 United States Treasury Bill 0% 22/08/2024 | 4,969,676       | 6,493,000 United States Treasury Bill 0% 14/12/2023 | 6,492,125           |
| 3,629,000 United States Treasury Bill 0% 17/10/2024 | 3,534,852       | 6,482,000 United States Treasury Bill 0% 27/06/2024 | 6,439,135           |
| 3,400,000 United States Treasury Bill 0% 12/12/2024 | 3,325,817       | 6,115,000 United States Treasury Bill 0% 07/03/2024 | 6,109,266           |
| 3,373,000 United States Treasury Bill 0% 09/01/2025 | 3,296,052       | 5,696,000 United States Treasury Bill 0% 25/07/2024 | 5,649,524           |
| 3,350,000 United States Treasury Bill 0% 17/04/2025 | 3,277,858       | 5,551,000 United States Treasury Bill 0% 22/02/2024 | 5,549,349           |
| 3,221,000 United States Treasury Bill 0% 20/03/2025 | 3,150,837       | 5,577,000 United States Treasury Bill 0% 05/09/2024 | 5,514,532           |
| 3,103,000 United States Treasury Bill 0% 11/07/2024 | 3,034,205       | 5,244,000 United States Treasury Bill 0% 02/05/2024 | 5,231,354           |
| 2,904,000 United States Treasury Bill 0% 14/11/2024 | 2,828,741       | 5,249,000 United States Treasury Bill 0% 19/09/2024 | 5,184,620           |
| 2,816,000 United States Treasury Bill 0% 20/02/2025 | 2,749,199       | 5,120,000 United States Treasury Bill 0% 16/05/2024 | 5,104,156           |
| 2,396,000 United States Treasury Bill 0% 26/12/2024 | 2,335,091       | 5,101,000 United States Treasury Bill 0% 22/08/2024 | 5,049,141           |
| 2,366,000 United States Treasury Bill 0% 06/03/2025 | 2,311,315       | 4,793,000 United States Treasury Bill 0% 04/04/2024 | 4,793,000           |
| 1,283,000 United States Treasury Bill 0% 08/08/2024 | 1,254,917       | 3,629,000 United States Treasury Bill 0% 17/10/2024 | 3,628,797           |
| 942,000 United States Treasury Bill 0% 03/04/2025   | 922,037         | 3,400,000 United States Treasury Bill 0% 12/12/2024 | 3,391,157           |
| 941,000 United States Treasury Bill 0% 23/01/2025   | 917,626         | 3,373,000 United States Treasury Bill 0% 09/01/2025 | 3,352,701           |
| 863,000 United States Treasury Bill 0% 31/10/2024   | 841,816         | 3,350,000 United States Treasury Bill 0% 17/04/2025 | 3,290,899           |
| 795,000 United States Treasury Bill 0% 06/02/2025   | 775,967         | 3,221,000 United States Treasury Bill 0% 20/03/2025 | 3,174,557           |
|                                                     |                 | 3,103,000 United States Treasury Bill 0% 11/07/2024 | 3,103,000           |
|                                                     |                 | 2,904,000 United States Treasury Bill 0% 14/11/2024 | 2,902,472           |
|                                                     |                 | 2,816,000 United States Treasury Bill 0% 20/02/2025 | 2,784,573           |
|                                                     |                 | 2,503,000 United States Treasury Bill 0% 11/01/2024 | 2,503,000           |
|                                                     |                 | 2,396,000 United States Treasury Bill 0% 26/12/2024 | 2,385,537           |
|                                                     |                 | 2,366,000 United States Treasury Bill 0% 06/03/2025 | 2,335,823           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Morningstar US Energy Infrastructure MLP UCITS ETF**

| <b>Largest Purchases</b>                            | <b>Cost USD</b> | <b>Largest Sales</b>                                | <b>Proceeds USD</b> |
|-----------------------------------------------------|-----------------|-----------------------------------------------------|---------------------|
| 359,185 NVIDIA Corp Com USD0.001                    | 43,123,289      | 359,185 NVIDIA Corp Com USD0.001                    | 46,785,224          |
| 175,132 Amazon.com Inc Com USD0.01                  | 34,202,166      | 176,484 American Express Co Class C Com USD0.20     | 38,086,320          |
| 191,639 Alphabet Inc Class C Com USD0.001           | 33,479,003      | 172,181 Alphabet Inc Class A Com USD0.001           | 29,657,014          |
| 500,000 Williams Cos Inc Com USD1.00                | 29,070,000      | 135,641 Apple Inc Com USD0.00001                    | 26,869,950          |
| 1,005,703 Apellis Pharmaceuticals Inc Com USD0.0001 | 28,792,106      | 159,593 Alphabet Inc Class C Com USD0.001           | 26,618,238          |
| 116,454 American Express Co Class C Com USD0.20     | 26,643,263      | 1,005,703 Apellis Pharmaceuticals Inc Com USD0.0001 | 26,446,042          |
| 147,734 Allstate Corp Com USD0.01                   | 24,250,552      | 147,734 Allstate Corp Com USD0.01                   | 26,417,030          |
| 140,543 DoorDash Class A Com USD0.00001             | 23,841,715      | 58,466 Meta Platforms Inc Class A Com USD0.000006   | 25,735,772          |
| 634,444 Citizens Financial Group Inc Com USD0.01    | 21,512,280      | 634,444 Citizens Financial Group Inc Com USD0.01    | 22,380,180          |
| 180,630 Duke Energy Corp Com USD0.001               | 21,205,732      | 70,957 Amgen Inc Com USD0.0001                      | 21,977,547          |
| 389,411 PROG Holdings Inc Com USD0.50               | 18,399,670      | 389,411 PROG Holdings Inc Com USD0.50               | 18,824,544          |
| 735,517 Super Micro Computer Inc Com USD0.001       | 17,086,060      | 90,005 Amazon.com Inc Com USD0.01                   | 18,517,629          |
| 348,994 Truist Financial Corp Com USD5.00           | 16,231,711      | 176,071 AerCap Holdings NV Com EUR0.01              | 16,200,772          |
| 176,071 AerCap Holdings NV Com EUR0.01              | 15,998,125      | 4,212 Booking Holdings Inc Com USD0.008             | 15,322,276          |
| 236,031 Nutanix Inc Class A Com USD0.000025         | 15,764,510      | 249,396 Black Hills Corp Com USD1.00                | 15,167,878          |
| 4,212 Booking Holdings Inc Com USD0.008             | 15,574,276      | 76,096 UniFirst Corp Com USD0.10                    | 14,004,095          |
| 34,234 Microsoft Corp Com USD0.00000625             | 14,651,810      | 155,569 Maximus Inc Com NPV                         | 13,879,304          |
| 249,396 Black Hills Corp Com USD1.00                | 14,173,211      | 27,021 McKesson Corp Com USD0.01                    | 13,710,996          |
| 155,569 Maximus Inc Com NPV                         | 13,986,878      | 359,857 Alcoa Corp Com USD0.01                      | 13,239,060          |
| 27,021 McKesson Corp Com USD0.01                    | 13,969,317      | 28,256 Berkshire Hathaway Inc Class B Com USD0.0033 | 12,402,387          |
| 214,203 Procore Technologies Inc Com USD0.0001      | 13,800,997      |                                                     |                     |
| 120,543 Walt Disney Co Com USD0.01                  | 13,614,126      |                                                     |                     |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco JPX-Nikkei 400 UCITS ETF**

| <b>Largest Purchases</b>                             | <b>Cost JPY</b> | <b>Largest Sales</b>                                                     | <b>Proceeds JPY</b> |
|------------------------------------------------------|-----------------|--------------------------------------------------------------------------|---------------------|
| 116,293 Amazon.com Inc Com USD0.01                   | 3,239,567,953   | 27,991 ASML Holding NV Com EUR0.09                                       | 3,801,166,748       |
| 23,397 ASML Holding NV Com EUR0.09                   | 3,109,298,407   | 119,928 Amazon.com Inc Com USD0.01                                       | 3,372,041,563       |
| 607,774 Schibsted ASA Class A Com NOK0.50            | 2,805,060,607   | 584,253 Schibsted ASA Class A Com NOK0.50                                | 2,653,300,420       |
| 157,272 Novartis AG Com CHF0.50                      | 2,528,169,260   | 55,288 Allianz SE Com NPV                                                | 2,389,762,609       |
| 909,367 ING Groep NV Com EUR0.01                     | 2,268,684,556   | 929,203 ING Groep NV Com EUR0.01                                         | 2,355,921,728       |
| 89,518 Wolters Kluwer NV Com EUR0.12                 | 2,201,890,760   | 134,931 Novartis AG Com CHF0.50                                          | 2,171,520,922       |
| 47,528 Allianz SE Com NPV                            | 1,992,042,409   | 38,616 NVIDIA Corp Com USD0.001                                          | 2,048,317,389       |
| 155,212 Landis+Gyr Group AG Class A Com CHF10.00     | 1,938,643,118   | 138,870 SGS SA Com CHF0.04                                               | 2,026,047,590       |
| 126,703 Nestle SA Com CHF0.10                        | 1,884,225,096   | 42,349 Roche Holding AG Com NPV                                          | 1,912,586,843       |
| 42,316 Roche Holding AG Com NPV                      | 1,873,883,860   | 942,589 Atea ASA Com NOK1.00                                             | 1,851,080,721       |
| 942,589 Atea ASA Com NOK1.00                         | 1,851,343,642   | 73,996 Wolters Kluwer NV Com EUR0.12                                     | 1,761,270,070       |
| 40,093 NVIDIA Corp Com USD0.001                      | 1,804,035,664   | 345,499 UPM-Kymmene Oyj Com NPV                                          | 1,705,500,817       |
| 345,499 UPM-Kymmene Oyj Com NPV                      | 1,785,430,903   | 58,762 Apple Inc Com USD0.00001                                          | 1,690,556,830       |
| 22,663 Zurich Insurance Group AG Class A Com CHF0.10 | 1,778,333,574   | 56,904 SAP SE Com NPV                                                    | 1,660,770,397       |
| 58,266 Apple Inc Com USD0.00001                      | 1,663,987,272   | 20,708 Zurich Insurance Group AG Class A Com CHF0.10                     | 1,659,477,885       |
| 2,323 Givaudan SA Com CHF10.00                       | 1,613,639,024   | 128,611 Landis+Gyr Group AG Class A Com CHF10.00                         | 1,592,973,927       |
| 111,033 SGS SA Com CHF0.04                           | 1,544,187,992   | 433,093 Deutsche Telekom AG Com NPV                                      | 1,577,362,670       |
| 224,825 GEA Group AG Class A Com NPV                 | 1,443,681,603   | 579,299 Mowi ASA Com NOK7.50                                             | 1,561,867,690       |
| 534,573 Mowi ASA Com NOK7.50                         | 1,434,703,135   | 16,483 ASM International NV Com EUR0.04                                  | 1,537,189,998       |
| 71,752 Carlsberg A/S Class B Com DKK20.00            | 1,410,647,053   | 19,233 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 1,432,278,912       |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco NASDAQ Biotech UCITS ETF**

| <b>Largest Purchases</b>                          | <b>Cost USD</b> | <b>Largest Sales</b>                              | <b>Proceeds USD</b> |
|---------------------------------------------------|-----------------|---------------------------------------------------|---------------------|
| 432,236 NVIDIA Corp Com USD0.001                  | 102,650,679     | 432,236 NVIDIA Corp Com USD0.001                  | 112,777,882         |
| 423,506 Apple Inc Com USD0.00001                  | 83,049,384      | 468,011 Amazon.com Inc Com USD0.01                | 83,438,551          |
| 169,440 Microsoft Corp Com USD0.00000625          | 67,779,464      | 421,973 Apple Inc Com USD0.00001                  | 80,726,489          |
| 291,345 Amazon.com Inc Com USD0.01                | 51,975,472      | 182,123 Microsoft Corp Com USD0.00000625          | 73,907,175          |
| 333,962 Novo Nordisk A/S Class B Com DKK0.1       | 39,981,416      | 3,015,289 Snap Inc Class A Com USD0.00001         | 41,774,331          |
| 231,074 Alphabet Inc Class A Com USD0.001         | 34,299,864      | 84,956 Meta Platforms Inc Class A Com USD0.000006 | 38,983,646          |
| 1,384,541 Peabody Energy Corp Com NPV             | 34,264,403      | 322,372 Novo Nordisk A/S Class B Com DKK0.1       | 38,711,309          |
| 117,276 Roche Holding AG Com NPV                  | 32,804,378      | 238,332 Alphabet Inc Class A Com USD0.001         | 36,186,971          |
| 462,927 AstraZeneca plc ADR NPV                   | 32,012,877      | 348,872 Nestle SA Com CHF0.10                     | 36,043,776          |
| 290,655 Nestle SA Com CHF0.10                     | 30,034,453      | 482,468 NRG Energy Inc Com USD0.01                | 33,217,074          |
| 2,287,277 Snap Inc Class A Com USD0.00001         | 28,628,931      | 199,835 Advanced Micro Devices Inc Com USD0.01    | 31,312,153          |
| 27,658 Regeneron Pharmaceuticals Inc Com USD0.001 | 27,844,128      | 450,761 AstraZeneca plc ADR NPV                   | 31,275,853          |
| 80,971 Cigna Holding Co Com USD0.01               | 27,117,430      | 79,166 Intuitive Surgical Inc Com USD0.001        | 30,809,227          |
| 195,542 PDD Holdings Inc USD0.00002               | 26,805,053      | 1,341,054 Peabody Energy Corp Com NPV             | 30,764,287          |
| 66,990 Intuitive Surgical Inc Com USD0.001        | 26,690,838      | 80,971 Cigna Holding Co Com USD0.01               | 27,849,098          |
| 248,410 AerCap Holdings NV Com EUR0.01            | 23,600,927      | 196,173 PDD Holdings Inc USD0.00002               | 26,983,480          |
| 334,236 Gilead Sciences Inc Com USD0.001          | 23,375,848      | 99,183 Roche Holding AG Com NPV                   | 26,958,596          |
| 226,363 Novartis AG Com CHF0.50                   | 23,355,149      | 112,760 Progressive Corp Com USD1.00              | 23,501,333          |
| 112,760 Progressive Corp Com USD1.00              | 23,189,146      | 334,236 Gilead Sciences Inc Com USD0.001          | 23,475,832          |
| 198,451 Evolution AB NPV                          | 22,984,052      | 198,451 Evolution AB NPV                          | 22,870,357          |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Real Estate S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                          | <b>Cost USD</b> | <b>Largest Sales</b>                              | <b>Proceeds USD</b> |
|---------------------------------------------------|-----------------|---------------------------------------------------|---------------------|
| 65,637 Amazon.com Inc Com USD0.01                 | 13,261,375      | 373,828 Spyre Therapeutics Inc Com USD0.0001      | 11,435,592          |
| 45,724 Cadence Design Systems Inc Com USD0.01     | 12,630,901      | 166,870 CMS Energy Corp Com USD0.01               | 10,463,765          |
|                                                   |                 | 73,929 Itron Inc Com NPV                          | 8,776,272           |
| 306,154 Ally Financial Inc Com USD0.10            | 11,454,553      | 21,328 Home Depot Inc Com USD0.05                 | 7,907,328           |
| 373,828 Spyre Therapeutics Inc Com USD0.0001      | 10,362,552      | 117,386 CVS Health Corp Com USD0.01               | 7,753,074           |
| 80,282 NetApp Inc Com USD0.001                    | 9,810,460       | 286,542 Apellis Pharmaceuticals Inc Com USD0.0001 | 7,702,249           |
| 166,870 CMS Energy Corp Com USD0.01               | 9,776,967       | 27,518 Cadence Design Systems Inc Com USD0.01     | 7,672,866           |
| 27,390 EPAM Systems Inc Com USD0.001              | 8,337,516       |                                                   |                     |
| 286,542 Apellis Pharmaceuticals Inc Com USD0.0001 | 8,332,972       | 45,444 Alphabet Inc Class C Com USD0.001          | 7,523,216           |
| 119,659 Coca-Cola Co Com USD0.25                  | 8,310,318       | 119,659 Coca-Cola Co Com USD0.25                  | 7,489,457           |
| 45,444 Alphabet Inc Class C Com USD0.001          | 8,124,478       | 15,545 Elevance Health Inc Com USD0.01            | 6,885,772           |
| 63,886 Philip Morris International Inc Com NPV    | 8,005,555       | 196,718 Citizens Financial Group Inc Com USD0.01  | 6,786,771           |
| 15,545 Elevance Health Inc Com USD0.01            | 7,985,286       |                                                   |                     |
| 117,386 CVS Health Corp Com USD0.01               | 7,915,247       | 374,639 Newmark Group Inc Class A Com USD0.01     | 5,745,683           |
| 21,328 Home Depot Inc Com USD0.05                 | 7,653,985       | 422,416 Huntington Bancshares Inc Com USD0.01     | 5,695,712           |
| 70,682 Itron Inc Com NPV                          | 7,593,367       |                                                   |                     |
| 196,718 Citizens Financial Group Inc Com USD0.01  | 6,916,605       | 23,631 Align Technology Inc Com USD0.0001         | 5,612,404           |
| 568,159 Hawaiian Electric Industries Inc Com NPV  | 6,862,041       | 568,159 Hawaiian Electric Industries Inc Com NPV  | 5,596,366           |
| 135,749 ROBLOX Corp Class A Com USD0.0001         | 6,701,928       | 1,418 Booking Holdings Inc Com USD0.008           | 5,538,780           |
| 479,108 Huntington Bancshares Inc Com USD0.01     | 6,446,685       | 129,701 Synchrony Financial Com USD0.001          | 5,466,897           |
| 119,188 Williams Cos Inc Com USD1.00              | 6,214,462       | 26,392 Badger Meter Inc Com USD1                  | 5,195,001           |
|                                                   |                 | 51,896 Consolidated Edison Inc Com USD0.10        | 5,189,331           |
|                                                   |                 | 112,881 Tarsus Pharmaceuticals Com USD0.0001      | 4,817,119           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Bloomberg Commodity UCITS ETF**

| <b>Largest Purchases</b>                              | <b>Cost USD</b> | <b>All Sales</b>                                      | <b>Proceeds USD</b> |
|-------------------------------------------------------|-----------------|-------------------------------------------------------|---------------------|
| 252,321,000 United States Treasury Bill 0% 03/04/2025 | 246,973,792     | 249,641,000 United States Treasury Bill 0% 14/11/2024 | 248,685,579         |
| 249,564,000 United States Treasury Bill 0% 31/10/2024 | 243,268,853     | 249,564,000 United States Treasury Bill 0% 31/10/2024 | 248,540,483         |
| 249,641,000 United States Treasury Bill 0% 14/11/2024 | 243,264,582     | 247,424,000 United States Treasury Bill 0% 19/09/2024 | 246,910,798         |
| 247,424,000 United States Treasury Bill 0% 19/09/2024 | 241,285,908     | 246,576,000 United States Treasury Bill 0% 17/10/2024 | 245,767,947         |
| 246,576,000 United States Treasury Bill 0% 17/10/2024 | 240,267,338     | 245,391,000 United States Treasury Bill 0% 05/09/2024 | 245,175,655         |
| 245,391,000 United States Treasury Bill 0% 05/09/2024 | 239,969,892     | 234,947,000 United States Treasury Bill 0% 29/11/2024 | 234,331,547         |
| 244,970,000 United States Treasury Bill 0% 20/02/2025 | 239,192,838     | 233,854,000 United States Treasury Bill 0% 22/08/2024 | 233,570,429         |
| 241,207,000 United States Treasury Bill 0% 20/03/2025 | 236,010,745     | 230,461,000 United States Treasury Bill 0% 18/04/2024 | 230,412,103         |
| 234,947,000 United States Treasury Bill 0% 29/11/2024 | 228,711,185     | 222,211,000 United States Treasury Bill 0% 22/02/2024 | 222,198,328         |
| 233,442,000 United States Treasury Bill 0% 09/01/2025 | 228,391,600     | 216,599,000 United States Treasury Bill 0% 11/07/2024 | 216,463,365         |
| 233,854,000 United States Treasury Bill 0% 22/08/2024 | 227,833,490     | 214,118,000 United States Treasury Bill 0% 08/08/2024 | 214,009,307         |
| 226,683,000 United States Treasury Bill 0% 06/03/2025 | 221,546,586     | 211,524,000 United States Treasury Bill 0% 21/03/2024 | 211,524,000         |
| 221,269,000 United States Treasury Bill 0% 26/12/2024 | 215,648,150     | 211,167,000 United States Treasury Bill 0% 25/07/2024 | 211,124,028         |
| 217,693,000 United States Treasury Bill 0% 12/12/2024 | 212,084,383     | 209,126,000 United States Treasury Bill 0% 03/10/2024 | 209,126,000         |
| 216,599,000 United States Treasury Bill 0% 11/07/2024 | 211,886,779     | 208,039,000 United States Treasury Bill 0% 08/02/2024 | 207,883,551         |
| 216,130,000 United States Treasury Bill 0% 06/02/2025 | 211,392,364     | 207,690,000 United States Treasury Bill 0% 27/06/2024 | 207,621,700         |
| 214,118,000 United States Treasury Bill 0% 08/08/2024 | 209,005,132     | 200,884,000 United States Treasury Bill 0% 25/01/2024 | 200,590,207         |
| 211,167,000 United States Treasury Bill 0% 25/07/2024 | 206,116,178     | 195,610,000 United States Treasury Bill 0% 02/05/2024 | 195,610,000         |
| 209,126,000 United States Treasury Bill 0% 03/10/2024 | 203,767,867     | 194,969,000 United States Treasury Bill 0% 11/01/2024 | 194,793,410         |
| 206,596,000 United States Treasury Bill 0% 23/01/2025 | 202,458,356     | 186,160,000 United States Treasury Bill 0% 04/04/2024 | 186,159,615         |
| 207,690,000 United States Treasury Bill 0% 27/06/2024 | 202,422,436     | 184,260,000 United States Treasury Bill 0% 13/06/2024 | 184,248,194         |
| 199,052,000 United States Treasury Bill 0% 15/05/2025 | 194,802,530     | 182,958,000 United States Treasury Bill 0% 28/12/2023 | 182,916,256         |
| 196,875,000 United States Treasury Bill 0% 17/04/2025 | 192,667,868     | 179,970,000 United States Treasury Bill 0% 16/05/2024 | 179,930,928         |
| 184,260,000 United States Treasury Bill 0% 13/06/2024 | 179,826,784     | 179,702,000 United States Treasury Bill 0% 23/05/2024 | 179,702,000         |
| 172,301,000 United States Treasury Bill 0% 01/05/2025 | 168,569,169     | 124,957,000 United States Treasury Bill 0% 14/12/2023 | 124,957,000         |
| 155,859,000 United States Treasury Bill 0% 29/05/2025 | 152,549,118     | 58,230,000 United States Treasury Bill 0% 07/03/2024  | 58,230,000          |
| 71,605,000 United States Treasury Bill 0% 02/05/2024  | 70,798,313      |                                                       |                     |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco KBW NASDAQ FinTech UCITS ETF**

| <b>Largest Purchases</b>                          | <b>Cost USD</b> | <b>Largest Sales</b>                              | <b>Proceeds USD</b> |
|---------------------------------------------------|-----------------|---------------------------------------------------|---------------------|
| 311,529 Huntsman Corp Com USD0.01                 | 6,531,501       | 11,859 Elevance Health Inc Com USD0.01            | 5,660,594           |
| 11,859 Elevance Health Inc Com USD0.01            | 6,061,605       | 28,678 AMETEK Inc Com USD0.01                     | 5,595,078           |
| 49,644 ConocoPhillips Com USD0.01                 | 5,589,770       | 60,122 Ameren Corp Com USD0.01                    | 5,148,848           |
| 19,476 Equifax Inc Com USD1.25                    | 5,086,936       | 6,264 Eli Lilly and Company Com NPV               | 4,664,749           |
| 60,122 Ameren Corp Com USD0.01                    | 5,027,402       | 26,654 Alphabet Inc Class A Com USD0.001          | 4,609,844           |
| 28,678 AMETEK Inc Com USD0.01                     | 4,928,885       | 70,483 HF Sinclair Corp Com USD0.01               | 4,267,202           |
| 47,658 Liberty Broadband Corp Class C Com USD0.01 | 4,832,521       | 36,523 ConocoPhillips Com USD0.01                 | 4,085,463           |
| 22,309 EPAM Systems Inc Com USD0.001              | 3,998,435       | 83,878 Ameris Bancorp Com USD1.00                 | 4,047,621           |
| 83,878 Ameris Bancorp Com USD1.00                 | 3,977,495       | 11,947 Amgen Inc Com USD0.0001                    | 3,873,291           |
| 70,483 HF Sinclair Corp Com USD0.01               | 3,970,307       | 16,742 Applied Materials Inc Com USD0.01          | 3,709,550           |
| 11,947 Amgen Inc Com USD0.0001                    | 3,889,183       | 27,930 Ingredion Inc Com USD0.01                  | 3,683,585           |
| 68,398 Archer-Daniels-Midland Co Class C Com NPV  | 3,718,799       | 180,543 Huntsman Corp Com USD0.01                 | 3,569,887           |
| 39,358 Colgate-Palmolive Co Class C Com USD1.00   | 3,601,257       | 18,770 American Express Co Class C Com USD0.20    | 3,486,528           |
| 234,781 Rigel Pharmaceuticals Inc Com USD0.001    | 3,557,137       | 34,347 Hawkins Inc Com USD0.05                    | 3,011,545           |
| 16,742 Applied Materials Inc Com USD0.01          | 3,536,254       | 11,322 Asbury Automotive Group Inc Com USD0.01    | 2,611,038           |
| 27,930 Ingredion Inc Com USD0.01                  | 3,534,269       | 6,152 Microsoft Corp Com USD0.00000625            | 2,602,454           |
| 63,092 Alliant Energy Corp Com USD0.01            | 3,463,828       | 9,457 Applied Industrial Technologies Inc Com NPV | 2,540,528           |
| 91,803 API Group Corp Com USD0.0001               | 3,405,891       | 1,367 Broadcom Inc Com NPV                        | 2,500,065           |
| 3,482 Eli Lilly and Company Com NPV               | 3,171,023       | 63,818 Citizens Financial Group Inc Com USD0.01   | 2,489,231           |
| 51,912 Chipotle Mexican Grill Inc Com USD0.01     | 3,142,346       | 124,259 ADMA Biologics Inc Com USD0.0001          | 2,488,908           |
| 8,211 Spotify Technology SA Com EUR0.000625       | 3,103,758       | 18,147 Crocs Inc Com USD0.001                     | 2,469,462           |
| 6,616 Microsoft Corp Com USD0.00000625            | 2,786,694       | 22,247 Cabot Corp Com USD1.00                     | 2,455,493           |
| 11,322 Asbury Automotive Group Inc Com USD0.01    | 2,781,136       | 17,491 PDD Holdings Inc USD0.00002                | 2,430,549           |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF**

| <b>Largest Purchases</b>                             | <b>Cost USD</b> | <b>Largest Sales</b>                                 | <b>Proceeds USD</b> |
|------------------------------------------------------|-----------------|------------------------------------------------------|---------------------|
| 31,221,000 United States Treasury Bill 0% 03/10/2024 | 30,421,069      | 31,221,000 United States Treasury Bill 0% 03/10/2024 | 30,962,123          |
| 26,666,000 United States Treasury Bill 0% 19/09/2024 | 25,982,239      | 26,666,000 United States Treasury Bill 0% 19/09/2024 | 26,666,000          |
| 24,811,000 United States Treasury Bill 0% 20/02/2025 | 24,223,154      | 25,347,000 United States Treasury Bill 0% 21/03/2024 | 25,347,000          |
| 23,625,000 United States Treasury Bill 0% 06/02/2025 | 23,134,156      | 24,610,000 United States Treasury Bill 0% 11/01/2024 | 24,588,063          |
| 23,323,000 United States Treasury Bill 0% 03/04/2025 | 22,828,737      | 23,818,000 United States Treasury Bill 0% 02/05/2024 | 23,806,440          |
| 22,700,000 United States Treasury Bill 0% 06/03/2025 | 22,217,229      | 22,813,000 United States Treasury Bill 0% 07/03/2024 | 22,801,918          |
| 22,626,000 United States Treasury Bill 0% 25/07/2024 | 22,057,264      | 22,626,000 United States Treasury Bill 0% 25/07/2024 | 22,621,886          |
| 22,136,000 United States Treasury Bill 0% 27/06/2024 | 21,742,506      | 22,606,000 United States Treasury Bill 0% 18/04/2024 | 22,601,507          |
| 22,109,000 United States Treasury Bill 0% 20/03/2025 | 21,629,153      | 22,136,000 United States Treasury Bill 0% 27/06/2024 | 22,136,000          |
| 21,682,000 United States Treasury Bill 0% 29/11/2024 | 21,145,543      | 21,682,000 United States Treasury Bill 0% 29/11/2024 | 21,679,323          |
| 21,345,000 United States Treasury Bill 0% 17/04/2025 | 20,908,376      | 21,219,000 United States Treasury Bill 0% 22/02/2024 | 21,209,743          |
| 21,419,000 United States Treasury Bill 0% 12/12/2024 | 20,881,225      | 20,822,000 United States Treasury Bill 0% 28/12/2023 | 20,784,530          |
| 20,777,000 United States Treasury Bill 0% 22/08/2024 | 20,242,102      | 20,777,000 United States Treasury Bill 0% 22/08/2024 | 20,777,000          |
| 20,508,000 United States Treasury Bill 0% 05/09/2024 | 19,983,120      | 20,508,000 United States Treasury Bill 0% 05/09/2024 | 20,508,000          |
| 19,557,000 United States Treasury Bill 0% 26/12/2024 | 19,053,510      | 19,938,000 United States Treasury Bill 0% 25/01/2024 | 19,936,334          |
| 19,182,000 United States Treasury Bill 0% 09/01/2025 | 18,763,426      | 19,303,000 United States Treasury Bill 0% 04/04/2024 | 19,303,000          |
| 18,835,000 United States Treasury Bill 0% 23/01/2025 | 18,377,013      | 18,439,000 United States Treasury Bill 0% 08/02/2024 | 18,434,425          |
| 17,428,000 United States Treasury Bill 0% 29/05/2025 | 17,057,892      | 16,885,000 United States Treasury Bill 0% 14/11/2024 | 16,872,339          |
| 16,885,000 United States Treasury Bill 0% 14/11/2024 | 16,561,944      | 16,871,000 United States Treasury Bill 0% 11/07/2024 | 16,869,776          |
| 16,871,000 United States Treasury Bill 0% 11/07/2024 | 16,448,498      | 16,198,000 United States Treasury Bill 0% 31/10/2024 | 16,183,673          |
| 16,198,000 United States Treasury Bill 0% 31/10/2024 | 15,780,269      | 14,136,000 United States Treasury Bill 0% 08/08/2024 | 14,136,000          |
| 14,136,000 United States Treasury Bill 0% 08/08/2024 | 13,821,344      | 11,719,000 United States Treasury Bill 0% 17/10/2024 | 11,716,157          |
| 11,719,000 United States Treasury Bill 0% 17/10/2024 | 11,426,297      | 11,207,000 United States Treasury Bill 0% 13/06/2024 | 11,202,169          |
| 11,476,000 United States Treasury Bill 0% 01/05/2025 | 11,228,553      | 7,396,000 United States Treasury Bill 0% 14/12/2023  | 7,396,000           |
| 11,207,000 United States Treasury Bill 0% 13/06/2024 | 10,928,839      |                                                      |                     |
| 5,530,000 United States Treasury Bill 0% 15/05/2025  | 5,414,587       |                                                      |                     |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco MSCI Europe ex-UK UCITS ETF**

| <b>Largest Purchases</b>                                       | <b>Cost EUR</b> | <b>Largest Sales</b>                                           | <b>Proceeds EUR</b> |
|----------------------------------------------------------------|-----------------|----------------------------------------------------------------|---------------------|
| 126,349 Nestle SA Com CHF0.10                                  | 12,001,596      | 101,875 Nestle SA Com CHF0.10                                  | 9,614,928           |
| 121,337 Novartis AG Com CHF0.50                                | 11,846,739      | 118,190 Logitech International SA Com CHF0.25                  | 9,528,207           |
| 118,190 Logitech International SA Com CHF0.25                  | 9,627,520       | 36,949 Roche Holding AG Com NPV                                | 9,511,966           |
| 36,949 Roche Holding AG Com NPV                                | 9,090,769       | 10,672 ASML Holding NV Com EUR0.09                             | 8,632,210           |
| 85,565 SGS SA Com CHF0.04                                      | 7,154,654       | 46,580 SAP SE Com NPV                                          | 7,841,827           |
| 305,551 Deutsche Telekom AG Com NPV                            | 6,808,076       | 336,484 Deutsche Telekom AG Com NPV                            | 7,531,612           |
| 24,555 Sika AG Com CHF0.01                                     | 6,755,503       | 23,748 Sika AG Com CHF0.01                                     | 6,609,718           |
| 22,924 Sonova Holding AG Com CHF0.05                           | 6,344,521       | 22,924 Sonova Holding AG Com CHF0.05                           | 6,559,093           |
| 35,578 SAP SE Com NPV                                          | 6,192,123       | 35,868 Amazon.com Inc Com USD0.01                              | 6,078,069           |
| 35,517 Amazon.com Inc Com USD0.01                              | 6,177,026       | 65,067 SGS SA Com CHF0.04                                      | 5,882,691           |
| 214,875 Schibsted ASA Class A Com NOK0.50                      | 5,835,575       | 56,459 Novartis AG Com CHF0.50                                 | 5,694,487           |
| 9,991 Lonza Group AG Com CHF1.00                               | 5,591,871       | 66,224 Holcim Ltd Com CHF2.00                                  | 5,609,278           |
| 6,322 ASML Holding NV Com EUR0.09                              | 5,456,243       | 36,864 Cie Financiere Richemont SA Com CHF1.00                 | 5,367,813           |
| 65,523 Holcim Ltd Com CHF2.00                                  | 5,407,295       | 46,390 Swiss Re AG Class A Com CHF0.10                         | 5,269,905           |
| 36,864 Cie Financiere Richemont SA Com CHF1.00                 | 5,217,534       | 10,555 NVIDIA Corp Com USD0.001                                | 5,223,810           |
| 162,699 Yara International NOK 6.5000                          | 4,837,172       | 162,699 Yara International NOK 6.5000                          | 4,514,741           |
| 39,290 Swiss Re AG Class A Com CHF0.10                         | 4,245,457       | 9,607 Rheinmetall AG Class A Com NPV                           | 4,422,051           |
| 49,436 Heidelberg Materials AG Class A Com NPV                 | 4,228,511       | 163,025 Schibsted ASA Class A Com NOK0.50                      | 4,409,388           |
| 10,555 NVIDIA Corp Com USD0.001                                | 4,213,962       | 234,440 Epiroc AB Class A NPV                                  | 4,372,265           |
| 16,136 Kuehne + Nagel International AG Com CHF1.00             | 4,132,652       | 49,436 Heidelberg Materials AG Class A Com NPV                 | 4,351,809           |
| 204,778 Evonik Industries AG NPV                               | 4,079,703       | 87,842 ABB Ltd Com CHF0.12                                     | 4,091,260           |
| 34,644 Novo Nordisk A/S Class B Com DKK0.1                     | 3,976,623       | 34,644 Novo Nordisk A/S Class B Com DKK0.1                     | 4,082,671           |
| 87,842 ABB Ltd Com CHF0.12                                     | 3,942,803       | 275,687 ING Groep NV Com EUR0.01                               | 3,946,589           |
| 53,588 Cognizant Technology Solutions Corp Class A Com USD0.01 | 3,787,602       | 20,291 Apple Inc Com USD0.00001                                | 3,911,354           |
| 20,291 Apple Inc Com USD0.00001                                | 3,753,205       | 53,588 Cognizant Technology Solutions Corp Class A Com USD0.01 | 3,814,158           |
|                                                                |                 | 14,822 Allianz SE Com NPV                                      | 3,762,227           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco MSCI Saudi Arabia UCITS ETF**

| <b>Largest Purchases</b>                               | <b>Cost USD</b> | <b>Largest Sales</b>                                   | <b>Proceeds USD</b> |
|--------------------------------------------------------|-----------------|--------------------------------------------------------|---------------------|
| 38,880 NVIDIA Corp Com USD0.001                        | 8,896,017       | 30,662 NVIDIA Corp Com USD0.001                        | 9,567,082           |
| 35,902 Apple Inc Com USD0.00001                        | 7,380,852       | 46,873 Amazon.com Inc Com USD0.01                      | 7,904,550           |
| 31,036 Amazon.com Inc Com USD0.01                      | 5,365,860       | 35,902 Apple Inc Com USD0.00001                        | 7,154,556           |
| 18,038 Appfolio Inc Class A Com USD0.0001              | 4,055,289       | 9,128 Super Micro Computer Inc Com USD0.001            | 6,578,592           |
| 103,580 Fox Corp Class B Com USD0.01                   | 3,751,372       | 42,125 Nestle SA Com CHF0.10                           | 4,526,166           |
| 6,560 Super Micro Computer Inc Com USD0.001            | 3,495,730       | 18,038 Appfolio Inc Class A Com USD0.0001              | 4,354,169           |
| 23,004 Walmart Inc Com USD0.10                         | 3,436,718       | 22,373 Walmart Inc Com USD0.10                         | 3,533,810           |
| 151,954 SpartanNash Co Class C Com NPV                 | 3,423,583       | 26,117 PDD Holdings Inc USD0.00002                     | 3,348,184           |
| 26,117 PDD Holdings Inc USD0.00002                     | 3,405,681       | 151,954 SpartanNash Co Class C Com NPV                 | 3,308,024           |
| 91,690 API Group Corp Com USD0.0001                    | 3,162,541       | 26,066 Datadog Inc Com USD0.00001                      | 2,988,728           |
| 75,884 Xenon Pharmaceuticals Inc Com NPV               | 3,120,380       | 139,965 Veritex Holdings Inc Com USD0.01               | 2,965,960           |
| 139,965 Veritex Holdings Inc Com USD0.01               | 2,823,748       | 152,178 Nomad Foods Ltd Com NPV                        | 2,826,432           |
| 82,430 Warner Music Group Corp Class A Com USD0.001    | 2,786,260       | 252,295 Ford Motor Co Class C Com USD0.01              | 2,815,612           |
| 7,013 Microsoft Corp Com USD0.00000625                 | 2,734,598       | 95,764 ICICI Bank Ltd ADR NPV                          | 2,784,647           |
| 143,724 Barrick Gold Corp Com NPV                      | 2,732,664       | 82,430 Warner Music Group Corp Class A Com USD0.001    | 2,769,879           |
| 95,764 ICICI Bank Ltd ADR NPV                          | 2,716,965       | 66,127 Xenon Pharmaceuticals Inc Com NPV               | 2,762,509           |
| 118,306 Brightsphere Investment Group Inc Com USD0.001 | 2,633,102       | 75,006 Fox Corp Class B Com USD0.01                    | 2,714,364           |
| 32,187 Principal Financial Group Inc Com USD0.01       | 2,583,482       | 32,187 Principal Financial Group Inc Com USD0.01       | 2,673,986           |
| 29,114 Albany International Corp Class A Com USD0.001  | 2,545,309       | 74,866 NMI Holdings Inc Class A Com USD0.01            | 2,644,076           |
| 140,907 Nomad Foods Ltd Com NPV                        | 2,541,233       | 118,306 Brightsphere Investment Group Inc Com USD0.001 | 2,639,624           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Communications S&P US Select Sector UCITS ETF**

| <b>Largest Purchases</b>                             | <b>Cost USD</b> | <b>Largest Sales</b>                                 | <b>Proceeds USD</b> |
|------------------------------------------------------|-----------------|------------------------------------------------------|---------------------|
| 87,604 Amazon.com Inc Com USD0.01                    | 15,813,328      | 71,946 Amazon.com Inc Com USD0.01                    | 12,970,359          |
| 23,962 Elevance Health Inc Com USD0.01               | 12,087,042      | 23,962 Elevance Health Inc Com USD0.01               | 12,234,150          |
| 289,363 Exelon Corp Com NPV                          | 11,322,774      | 97,821 Cincinnati Financial Corp Com USD2.00         | 11,881,414          |
| 731,318 Snap Inc Class A Com USD0.00001              | 11,292,319      | 731,318 Snap Inc Class A Com USD0.00001              | 11,303,543          |
| 15,607 Netflix Inc Com USD0.001                      | 9,900,791       | 109,974 Natera Inc Com USD0.0001                     | 10,088,813          |
| 26,800 Home Depot Inc Com USD0.05                    | 9,598,443       | 26,800 Home Depot Inc Com USD0.05                    | 9,923,477           |
| 146,055 CVS Health Corp Com USD0.01                  | 9,552,545       | 79,523 Novo Nordisk A/S Class B Com DKK0.1           | 9,833,076           |
| 91,020 Nestle SA Com CHF0.10                         | 9,114,914       | 14,677 Netflix Inc Com USD0.001                      | 9,675,171           |
| 74,380 Cincinnati Financial Corp Com USD2.00         | 8,859,667       | 87,408 Nestle SA Com CHF0.10                         | 8,860,101           |
| 69,428 Novo Nordisk A/S Class B Com DKK0.1           | 8,798,199       | 75,607 Duke Energy Corp Com USD0.001                 | 8,505,275           |
| 75,607 Duke Energy Corp Com USD0.001                 | 7,818,520       | 288,918 ICICI Bank Ltd ADR NPV                       | 8,179,693           |
| 71,609 Consolidated Edison Inc Com USD0.10           | 7,516,797       | 62,387 NVIDIA Corp Com USD0.001                      | 7,866,774           |
| 62,387 NVIDIA Corp Com USD0.001                      | 7,450,068       | 46,594 Alphabet Inc Class A Com USD0.001             | 7,663,732           |
| 49,599 Take-Two Interactive Software Inc Com USD0.01 | 7,316,769       | 49,599 Take-Two Interactive Software Inc Com USD0.01 | 7,625,108           |
| 81,903 Natera Inc Com USD0.0001                      | 7,118,897       | 114,419 Insmed Inc Com USD0.01                       | 7,503,598           |
| 219,047 Southwest Airlines Co Class C Com USD1.00    | 7,092,742       | 34,843 CME Group Inc Com USD0.01                     | 7,495,426           |
| 34,843 CME Group Inc Com USD0.01                     | 6,847,695       | 11,439 Intuit Inc Com USD0.01                        | 7,442,393           |
| 179,241 Fox Corp Class B Com USD0.01                 | 6,837,557       | 71,609 Consolidated Edison Inc Com USD0.10           | 7,100,086           |
| 109,991 Chipotle Mexican Grill Inc Com USD0.01       | 6,789,525       | 55,781 Hartford Financial Services Group Com USD0.01 | 6,602,919           |
| 11,439 Intuit Inc Com USD0.01                        | 6,554,159       | 167,509 Fox Corp Class B Com USD0.01                 | 6,595,757           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco S&P SmallCap 600 UCITS ETF**

| <b>Largest Purchases</b>                    | <b>Cost USD</b> | <b>Largest Sales</b>                       | <b>Proceeds USD</b> |
|---------------------------------------------|-----------------|--------------------------------------------|---------------------|
| 71,704 Amazon.com Inc Com USD0.01           | 13,480,500      | 67,412 Amazon.com Inc Com USD0.01          | 12,691,766          |
| 80,260 Novo Nordisk A/S Class B Com DKK0.1  | 9,820,130       | 76,709 Novo Nordisk A/S Class B Com DKK0.1 | 9,310,200           |
| 293,521 NiSource Inc Com USD0.01            | 9,734,042       | 63,289 PDD Holdings Inc USD0.00002         | 8,853,873           |
| 29,636 NVIDIA Corp Com USD0.001             | 9,019,623       | 29,636 NVIDIA Corp Com USD0.001            | 8,605,845           |
| 63,289 PDD Holdings Inc USD0.00002          | 8,786,450       | 271,247 ICICI Bank Ltd ADR NPV             | 7,797,646           |
| 307,817 ICICI Bank Ltd ADR NPV              | 8,682,116       | 467,528 KE Holdings Class A ADS            | 7,558,470           |
| 190,284 Alaska Air Group Inc Com USD0.01    | 8,283,337       | 184,733 Fox Corp Class B Com USD0.01       | 7,045,584           |
| 79,690 Nestle SA Com CHF0.10                | 7,870,545       | 71,098 Nestle SA Com CHF0.10               | 7,038,882           |
| 70,410 Novartis AG Com CHF0.50              | 7,597,458       | 212,250 Lincoln National Corp Com NPV      | 6,584,257           |
| 204,738 Fox Corp Class B Com USD0.01        | 7,524,525       | 973,484 Genworth Financial Inc Class A Com | 6,431,864           |
| 75,228 AerCap Holdings NV Com EUR0.01       | 7,026,845       | USD0.001                                   |                     |
| 467,528 KE Holdings Class A ADS             | 6,758,707       | 76,786 Alibaba Group Holding Ltd ADR       | 6,338,981           |
| 426,035 Atlas Copco AB Class B Com SEK0.64  | 6,615,178       | USD0.000025                                |                     |
| 76,786 Alibaba Group Holding Ltd ADR        | 6,395,763       | 408,169 Atlas Copco AB Class B Com SEK0.64 | 6,290,294           |
| USD0.000025                                 |                 | 160,851 Tri Pointe Homes Inc Com USD0.01   | 6,152,524           |
| 160,851 Tri Pointe Homes Inc Com USD0.01    | 6,160,542       | 138,992 Alaska Air Group Inc Com USD0.01   | 6,151,760           |
| 10,125 Lonza Group AG Com CHF1.00           | 6,132,333       | 52,209 Novartis AG Com CHF0.50             | 5,767,796           |
| 42,317 Cie Financiere Richemont SA Com      | 6,060,967       | 19,998 Sika AG Com CHF0.01                 | 5,765,480           |
| CHF1.00                                     |                 | 324,856 Atlas Copco AB Class A Com SEK0.16 | 5,741,539           |
| 324,856 Atlas Copco AB Class A Com SEK0.16  | 5,740,044       | 16,906 Cigna Holding Co Com USD0.01        | 5,683,755           |
| 18,452 Sika AG Com CHF0.01                  | 5,504,946       | 9,192 Lonza Group AG Com CHF1.00           | 5,601,963           |
| 68,954 Canadian Pacific Kansas City Ltd Com | 5,464,622       | 331,765 Kanzhun Ltd ADR NPV                | 5,396,026           |
| NPV                                         |                 |                                            |                     |

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco MSCI Kuwait UCITS ETF**

| <b>Largest Purchases</b>                                          | <b>Cost USD</b> | <b>Largest Sales</b>                                              | <b>Proceeds USD</b> |
|-------------------------------------------------------------------|-----------------|-------------------------------------------------------------------|---------------------|
| 62,955 Xenon Pharmaceuticals Inc Com NPV                          | 2,470,581       | 19,132 Wix.com Ltd Com ILS0.01                                    | 2,726,363           |
| 19,132 Wix.com Ltd Com ILS0.01                                    | 2,463,614       | 62,955 Xenon Pharmaceuticals Inc Com NPV                          | 2,549,005           |
| 64,143 Fox Corp Class B Com USD0.01                               | 2,266,691       | 14,251 Amazon.com Inc Com USD0.01                                 | 2,472,506           |
| 58,766 Federated Investors Inc Class B Com NPV                    | 2,014,179       | 64,143 Fox Corp Class B Com USD0.01                               | 2,408,278           |
| 59,455 JFrog Ltd Com USD0.010                                     | 1,875,436       | 58,766 Federated Investors Inc Class B Com NPV                    | 2,014,380           |
| 96,461 Nomad Foods Ltd Com NPV                                    | 1,733,395       | 59,455 JFrog Ltd Com USD0.010                                     | 1,918,279           |
| 8,895 Amazon.com Inc Com USD0.01                                  | 1,629,400       | 62,993 Autohome Inc A NPV USD0.5000                               | 1,727,402           |
| 922 MercadoLibre Inc Com USD0.001                                 | 1,606,185       | 922 MercadoLibre Inc Com USD0.001                                 | 1,651,524           |
| 92,087 Kornit Digital Ltd Com ILS0.01                             | 1,543,859       | 92,087 Kornit Digital Ltd Com ILS0.01                             | 1,591,383           |
| 3,974 NVIDIA Corp Com USD0.001                                    | 1,537,747       | 13,291 Teradyne Inc Com USD0.13                                   | 1,553,251           |
| 53,462 Autohome Inc A NPV USD0.5000                               | 1,437,090       | 81,121 Nomad Foods Ltd Com NPV                                    | 1,433,403           |
| 13,291 Teradyne Inc Com USD0.13                                   | 1,412,550       | 88,076 Kanzhun Ltd ADR NPV                                        | 1,408,139           |
| 88,076 Kanzhun Ltd ADR NPV                                        | 1,385,427       | 37,152 Viper Energy Inc Class A Com USD0.000001                   | 1,389,903           |
| 37,152 Viper Energy Inc Class A Com USD0.000001                   | 1,348,756       | 13,432 AerCap Holdings NV Com EUR0.01                             | 1,264,005           |
| 15,830 Canadian Pacific Kansas City Ltd Com NPV                   | 1,274,323       | 15,830 Canadian Pacific Kansas City Ltd Com NPV                   | 1,252,312           |
| 9,613 PDD Holdings Inc USD0.00002                                 | 1,261,462       | 212,371 Amneal Pharmaceuticals Inc Class A Com USD0.01            | 1,225,282           |
| 46,157 Banco Latinoamericano De Comercio Exterior Class E Com NPV | 1,235,452       | 2,675 NVIDIA Corp Com USD0.001                                    | 1,191,693           |
| 13,432 AerCap Holdings NV Com EUR0.01                             | 1,215,514       | 13,963 Dell Technologies Inc Class C Com USD0.01                  | 1,162,950           |
| 11,147 Fomento Economico Mexicano SAB de CV ADR NPV               | 1,208,455       | 10,306 Fomento Economico Mexicano SAB de CV ADR NPV               | 1,139,196           |
| 27,392 OFG Bancorp Com USD1.00                                    | 1,132,705       | 41,225 Banco Latinoamericano De Comercio Exterior Class E Com NPV | 1,135,206           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco S&P 500 ESG UCITS ETF**

| <b>Largest Purchases</b>                         | <b>Cost USD</b> | <b>Largest Sales</b>                             | <b>Proceeds USD</b> |
|--------------------------------------------------|-----------------|--------------------------------------------------|---------------------|
| 6,582,492 NVIDIA Corp Com USD0.001               | 1,157,134,395   | 6,582,492 NVIDIA Corp Com USD0.001               | 1,257,135,211       |
| 4,238,696 Apple Inc Com USD0.00001               | 844,328,358     | 4,592,530 Apple Inc Com USD0.00001               | 923,801,542         |
| 1,583,532 Microsoft Corp Com USD0.00000625       | 661,387,109     | 1,709,100 Microsoft Corp Com USD0.00000625       | 703,331,967         |
| 1,024,662 UnitedHealth Group Inc Com USD0.01     | 565,927,873     | 3,626,389 Advanced Micro Devices Inc Com USD0.01 | 544,917,646         |
| 3,544,693 Advanced Micro Devices Inc Com USD0.01 | 544,458,639     | 918,850 UnitedHealth Group Inc Com USD0.01       | 521,417,965         |
| 573,476 Eli Lilly and Company Com NPV            | 447,140,969     | 2,637,133 Alphabet Inc Class A Com USD0.001      | 446,482,686         |
| 2,363,931 Alphabet Inc Class C Com USD0.001      | 378,796,672     | 2,560,164 Alphabet Inc Class C Com USD0.001      | 414,811,571         |
| 2,218,206 Alphabet Inc Class A Com USD0.001      | 372,623,033     | 2,202,982 Amazon.com Inc Com USD0.01             | 380,316,187         |
| 1,488,403 Tesla Inc Com USD0.001                 | 365,669,282     | 3,220,117 Micron Technology Inc Com USD0.10      | 333,754,290         |
| 3,509,351 Micron Technology Inc Com USD0.10      | 355,353,451     | 415,309 Eli Lilly and Company Com NPV            | 317,809,499         |
| 2,673,850 Merck & Co Inc Com USD0.50             | 313,379,352     | 1,046,091 salesforce.com Inc Com USD0.001        | 277,932,252         |
| 1,071,133 salesforce.com Inc Com USD0.001        | 291,781,200     | 1,499,577 PepsiCo Inc Com USD0.02                | 258,228,089         |
| 945,265 Amgen Inc Com USD0.0001                  | 281,008,267     | 1,105,412 Tesla Inc Com USD0.001                 | 257,918,379         |
| 1,499,577 PepsiCo Inc Com USD0.02                | 251,874,964     | 2,205,228 Merck & Co Inc Com USD0.50             | 256,702,331         |
| 4,810,501 Cisco Systems Inc Com USD0.001         | 240,890,297     | 1,407,011 Procter & Gamble Co Com NPV            | 226,751,926         |
| 445,842 Adobe Inc Com USD0.0001                  | 237,577,012     | 6,722,150 Intel Corp Com USD0.001                | 222,359,865         |
| 2,224,621 Nestle SA Com CHF0.10                  | 230,864,988     | 732,093 Amgen Inc Com USD0.0001                  | 222,156,316         |
| 7,234,127 Intel Corp Com USD0.001                | 224,597,796     | 610,509 Home Depot Inc Com USD0.05               | 220,400,694         |
| 769,282 Roche Holding AG Com NPV                 | 219,833,971     | 744,987 Roche Holding AG Com NPV                 | 216,152,167         |
| 2,808,432 Gilead Sciences Inc Com USD0.001       | 219,482,104     | 426,836 Elevance Health Inc Com USD0.01          | 210,812,670         |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco NASDAQ-100 Swap UCITS ETF**

| <b>Largest Purchases</b>                      | <b>Cost USD</b> | <b>Largest Sales</b>                          | <b>Proceeds USD</b> |
|-----------------------------------------------|-----------------|-----------------------------------------------|---------------------|
| 1,459,088 Novo Nordisk A/S Class B Com DKK0.1 | 171,211,553     | 1,289,541 Novo Nordisk A/S Class B Com DKK0.1 | 153,512,955         |
| 1,288,319 Nestle SA Com CHF0.10               | 134,399,042     | 1,208,104 Nestle SA Com CHF0.10               | 127,752,137         |
| 726,222 NVIDIA Corp Com USD0.001              | 119,749,320     | 726,222 NVIDIA Corp Com USD0.001              | 124,040,979         |
| 578,397 Apple Inc Com USD0.00001              | 119,424,108     | 499,339 Apple Inc Com USD0.00001              | 100,974,572         |
| 542,804 Amazon.com Inc Com USD0.01            | 99,416,562      | 92,991 ASML Holding NV Com EUR0.09            | 92,595,535          |
| 5,431,947 Atlas Copco AB Class A Com SEK0.16  | 94,823,192      | 4,991,899 Atlas Copco AB Class A Com SEK0.16  | 88,476,948          |
| 92,991 ASML Holding NV Com EUR0.09            | 89,268,304      | 781,148 Evolution AB NPV                      | 87,214,083          |
| 781,148 Evolution AB NPV                      | 87,184,416      | 456,366 Amazon.com Inc Com USD0.01            | 85,442,531          |
| 200,016 Microsoft Corp Com USD0.00000625      | 83,962,993      | 828,331 Holcim Ltd Com CHF2.00                | 73,704,328          |
| 698,829 Novartis AG Com CHF0.50               | 75,836,912      | 258,869 Roche Holding AG Com NPV              | 73,642,394          |
| 261,013 Roche Holding AG Com NPV              | 75,137,559      | 1,987,374 RWE AG Class A Com NPV              | 69,814,629          |
| 1,987,374 RWE AG Class A Com NPV              | 71,388,092      | 367,619 Siemens AG Com NPV                    | 69,348,085          |
| 2,617,747 Equinor ASA Com NOK2.50             | 70,489,643      | 2,617,747 Equinor ASA Com NOK2.50             | 68,778,737          |
| 788,151 Holcim Ltd Com CHF2.00                | 69,823,833      | 581,247 Novartis AG Com CHF0.50               | 63,500,185          |
| 367,619 Siemens AG Com NPV                    | 69,216,160      | 219,305 Allianz SE Com NPV                    | 63,238,281          |
| 220,570 Sika AG Com CHF0.01                   | 65,385,953      | 134,577 Muenchener Rueckversicherungs-        | 61,771,072          |
| 219,305 Allianz SE Com NPV                    | 62,081,765      | Gesellschaft AG in Muenchen Com NPV           |                     |
| 134,577 Muenchener Rueckversicherungs-        | 61,601,373      | 206,090 Sika AG Com CHF0.01                   | 61,669,387          |
| Gesellschaft AG in Muenchen Com NPV           |                 | 144,512 Microsoft Corp Com USD0.00000625      | 61,067,171          |
| 2,848,340 Sandvik AB Class A Com SEK1.20      | 61,012,004      | 2,764,063 Sandvik AB Class A Com SEK1.20      | 59,563,469          |
| 96,726 Lonza Group AG Com CHF1.00             | 57,923,388      | 97,680 Lonza Group AG Com CHF1.00             | 56,327,540          |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco S&P China A 300 Swap UCITS ETF**

| <b>Largest Purchases</b>                   | <b>Cost USD</b> | <b>Largest Sales</b>                       | <b>Proceeds USD</b> |
|--------------------------------------------|-----------------|--------------------------------------------|---------------------|
| 37,929 Nestle SA Com CHF0.10               | 3,818,405       | 50,435 Nestle SA Com CHF0.10               | 5,330,201           |
| 13,098 Roche Holding AG Com NPV            | 3,675,537       | 45,144 Novo Nordisk A/S Class B Com        | 5,138,543           |
| 28,708 Novo Nordisk A/S Class B Com        | 3,481,660       | DKK0.1                                     |                     |
| DKK0.1                                     |                 | 15,672 Sika AG Com CHF0.01                 | 4,631,695           |
| 30,900 Evolution AB NPV                    | 3,343,104       | 13,139 Roche Holding AG Com NPV            | 3,663,089           |
| 110,398 Investor AB Class B NPV            | 2,566,524       | 30,900 Evolution AB NPV                    | 3,342,997           |
| 2,946 ASML Holding NV Com EUR0.09          | 2,415,403       | 27,280 Swiss Re AG Class A Com CHF0.10     | 3,156,150           |
| 27,084 Landis+Gyr Group AG Class A Com     | 2,283,268       | 81,342 RWE AG Class A Com NPV              | 3,153,251           |
| CHF10.00                                   |                 | 224,690 Skandinaviska Enskilda Banken AB   | 3,084,994           |
| 7,545 Sika AG Com CHF0.01                  | 2,234,878       | Class A Com SEK10.00                       |                     |
| 19,800 Novartis AG Com CHF0.50             | 2,132,260       | 14,151 Siemens AG Com NPV                  | 2,599,676           |
| 62,261 Industrivarden AB Class A Com       | 2,116,568       | 90,765 Boliden AB NPV                      | 2,586,037           |
| SEK2.50                                    |                 | 104,651 Investor AB Class B NPV            | 2,487,501           |
| 56,169 RWE AG Class A Com NPV              | 2,086,902       | 2,946 ASML Holding NV Com EUR0.09          | 2,474,472           |
| 118,096 Atlas Copco AB Class A Com SEK0.16 | 2,076,486       | 4,816 Lonza Group AG Com CHF1.00           | 2,343,777           |
| 34,506 Novonesis (Novozymes) Class B Com   | 2,066,865       | 27,084 Landis+Gyr Group AG Class A Com     | 2,275,265           |
| DKK2.00                                    |                 | CHF10.00                                   |                     |
| 75,025 AAK AB Com NPV                      | 1,991,482       | 62,605 UPM-Kymmene Oyj Com NPV             | 2,216,854           |
| 4,497 Muenchener Rueckversicherungs-       | 1,987,210       | 19,800 Novartis AG Com CHF0.50             | 2,157,661           |
| Gesellschaft AG in Muenchen Com NPV        |                 | 34,506 Novonesis (Novozymes) Class B Com   | 2,076,495           |
| 126,747 Atlas Copco AB Class B Com SEK0.64 | 1,936,686       | DKK2.00                                    |                     |
| 12,902 Cie Financiere Richemont SA Com     | 1,914,368       | 118,096 Atlas Copco AB Class A Com SEK0.16 | 2,043,721           |
| CHF1.00                                    |                 | 75,025 AAK AB Com NPV                      | 2,032,185           |
| 134,499 Skandinaviska Enskilda Banken AB   | 1,882,379       | 12,904 Amazon.com Inc Com USD0.01          | 2,004,184           |
| Class A Com SEK10.00                       |                 |                                            |                     |
| 35,181 Sydbank A/S Com DKK10.00            | 1,820,154       |                                            |                     |
| 57,758 Schibsted ASA Class A Com NOK0.50   | 1,728,943       |                                            |                     |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco S&P China A MidCap 500 Swap UCITS ETF**

| <b>Largest Purchases</b>                                      | <b>Cost USD</b> | <b>Largest Sales</b>                                          | <b>Proceeds USD</b> |
|---------------------------------------------------------------|-----------------|---------------------------------------------------------------|---------------------|
| 15,452 NVIDIA Corp Com USD0.001                               | 2,726,113       | 15,452 NVIDIA Corp Com USD0.001                               | 2,938,943           |
| 22,600 Novo Nordisk A/S Class B Com DKK0.1                    | 2,676,917       | 24,486 Nestle SA Com CHF0.10                                  | 2,541,358           |
| 24,156 Nestle SA Com CHF0.10                                  | 2,415,934       | 20,495 Novo Nordisk A/S Class B Com DKK0.1                    | 2,483,737           |
| 7,965 Schindler Holding AG Com CHF0.10                        | 2,059,372       | 18,366 Evolution AB NPV                                       | 1,992,178           |
| 18,366 Evolution AB NPV                                       | 2,038,654       | 69,474 Investor AB Class B NPV                                | 1,819,029           |
| 68,152 Investor AB Class B NPV                                | 1,813,164       | 6,900 Schindler Holding AG Com CHF0.10                        | 1,768,302           |
| 119,634 Atlas Copco AB Class B Com SEK0.64                    | 1,792,503       | 5,931 Sika AG Com CHF0.01                                     | 1,734,964           |
| 11,966 Cie Financiere Richemont SA Com CHF1.00                | 1,724,814       | 116,436 Atlas Copco AB Class B Com SEK0.64                    | 1,720,764           |
| 15,427 Novartis AG Com CHF0.50                                | 1,689,895       | 15,427 Novartis AG Com CHF0.50                                | 1,693,091           |
| 3,864 Microsoft Corp Com USD0.00000625                        | 1,623,805       | 116,423 Skandinaviska Enskilda Banken AB Class A Com SEK10.00 | 1,619,987           |
| 51,803 Schibsted ASA Class A Com NOK0.50                      | 1,587,406       | 3,864 Microsoft Corp Com USD0.00000625                        | 1,612,453           |
| 25,994 Novonosis (Novozymes) Class B Com DKK2.00              | 1,573,781       | 8,501 Siemens AG Com NPV                                      | 1,602,815           |
| 83,243 Atlas Copco AB Class A Com SEK0.16                     | 1,480,990       | 73,399 Sandvik AB Class A Com SEK1.20                         | 1,596,860           |
| 5,223 Roche Holding AG Com NPV                                | 1,438,387       | 1,694 ASML Holding NV Com EUR0.09                             | 1,497,729           |
| 102,490 Skandinaviska Enskilda Banken AB Class A Com SEK10.00 | 1,435,795       | 25,229 Novonosis (Novozymes) Class B Com DKK2.00              | 1,495,400           |
| 41,954 Industrivarden AB Class A Com SEK2.50                  | 1,430,474       | 83,243 Atlas Copco AB Class A Com SEK0.16                     | 1,462,733           |
| 4,815 Sika AG Com CHF0.01                                     | 1,414,659       | 5,223 Roche Holding AG Com NPV                                | 1,427,957           |
| 7,478 Siemens AG Com NPV                                      | 1,404,117       | 46,117 Schibsted ASA Class A Com NOK0.50                      | 1,421,030           |
| 64,798 Sandvik AB Class A Com SEK1.20                         | 1,396,644       | 36,074 RWE AG Class A Com NPV                                 | 1,350,365           |
| 6,203 Apple Inc Com USD0.00001                                | 1,388,957       | 9,264 Cie Financiere Richemont SA Com CHF1.00                 | 1,338,245           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2024**

**Invesco Bloomberg Commodity Carbon Tilted UCITS ETF**

| <b>Largest Purchases</b>                            | <b>Cost USD</b> | <b>All Sales</b>                                    | <b>Proceeds USD</b> |
|-----------------------------------------------------|-----------------|-----------------------------------------------------|---------------------|
| 4,386,000 United States Treasury Bill 0% 20/03/2025 | 4,290,460       | 4,201,000 United States Treasury Bill 0% 13/06/2024 | 4,199,906           |
| 4,201,000 United States Treasury Bill 0% 13/06/2024 | 4,099,762       | 3,615,000 United States Treasury Bill 0% 05/09/2024 | 3,615,000           |
| 3,964,000 United States Treasury Bill 0% 12/12/2024 | 3,862,782       | 3,592,000 United States Treasury Bill 0% 17/10/2024 | 3,591,519           |
| 3,911,000 United States Treasury Bill 0% 03/04/2025 | 3,828,118       | 3,490,000 United States Treasury Bill 0% 31/10/2024 | 3,490,000           |
| 3,615,000 United States Treasury Bill 0% 05/09/2024 | 3,536,019       | 3,417,000 United States Treasury Bill 0% 19/09/2024 | 3,416,826           |
| 3,592,000 United States Treasury Bill 0% 17/10/2024 | 3,504,873       | 3,347,000 United States Treasury Bill 0% 29/11/2024 | 3,347,000           |
| 3,505,000 United States Treasury Bill 0% 20/02/2025 | 3,422,132       | 3,317,000 United States Treasury Bill 0% 14/11/2024 | 3,316,800           |
| 3,490,000 United States Treasury Bill 0% 31/10/2024 | 3,407,550       | 3,285,000 United States Treasury Bill 0% 21/03/2024 | 3,285,000           |
| 3,347,000 United States Treasury Bill 0% 29/11/2024 | 3,330,586       | 3,214,000 United States Treasury Bill 0% 22/08/2024 | 3,214,000           |
| 3,417,000 United States Treasury Bill 0% 19/09/2024 | 3,329,382       | 3,214,000 United States Treasury Bill 0% 08/08/2024 | 3,212,704           |
| 3,343,000 United States Treasury Bill 0% 06/02/2025 | 3,263,227       | 3,196,000 United States Treasury Bill 0% 18/04/2024 | 3,195,185           |
| 3,317,000 United States Treasury Bill 0% 14/11/2024 | 3,231,038       | 3,153,000 United States Treasury Bill 0% 22/02/2024 | 3,152,802           |
| 3,214,000 United States Treasury Bill 0% 08/08/2024 | 3,146,655       | 3,047,000 United States Treasury Bill 0% 03/10/2024 | 3,047,000           |
| 3,214,000 United States Treasury Bill 0% 22/08/2024 | 3,131,256       | 2,735,000 United States Treasury Bill 0% 08/02/2024 | 2,734,077           |
| 3,195,000 United States Treasury Bill 0% 06/03/2025 | 3,121,155       | 2,631,000 United States Treasury Bill 0% 16/05/2024 | 2,631,000           |
| 3,128,000 United States Treasury Bill 0% 01/05/2025 | 3,061,893       | 2,506,000 United States Treasury Bill 0% 11/01/2024 | 2,506,000           |
| 3,047,000 United States Treasury Bill 0% 03/10/2024 | 2,968,931       | 2,501,000 United States Treasury Bill 0% 28/12/2023 | 2,499,824           |
| 3,010,000 United States Treasury Bill 0% 17/04/2025 | 2,945,456       | 2,495,000 United States Treasury Bill 0% 14/12/2023 | 2,494,650           |
| 3,009,000 United States Treasury Bill 0% 29/05/2025 | 2,945,100       | 2,493,000 United States Treasury Bill 0% 27/06/2024 | 2,493,000           |
| 2,925,000 United States Treasury Bill 0% 15/05/2025 | 2,862,574       | 2,495,000 United States Treasury Bill 0% 25/01/2024 | 2,491,075           |
| 2,910,000 United States Treasury Bill 0% 26/12/2024 | 2,835,760       | 2,462,000 United States Treasury Bill 0% 11/07/2024 | 2,462,000           |
| 2,641,000 United States Treasury Bill 0% 09/01/2025 | 2,584,049       | 2,359,000 United States Treasury Bill 0% 25/07/2024 | 2,359,000           |
| 2,493,000 United States Treasury Bill 0% 27/06/2024 | 2,429,771       | 2,208,000 United States Treasury Bill 0% 07/03/2024 | 2,208,000           |
| 2,462,000 United States Treasury Bill 0% 11/07/2024 | 2,401,010       | 2,051,000 United States Treasury Bill 0% 02/05/2024 | 2,051,000           |
| 2,359,000 United States Treasury Bill 0% 25/07/2024 | 2,299,703       | 1,889,000 United States Treasury Bill 0% 04/04/2024 | 1,889,000           |
| 1,283,000 United States Treasury Bill 0% 23/01/2025 | 1,251,131       |                                                     |                     |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



## Supplemental Information (Unaudited) Remuneration Disclosure

### Remuneration policy

Invesco Investment Management Limited (the "Management Company") has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy was revised in 2024, to include specificities for some Invesco EU regulated Management Companies. The Management Company was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Management Company's compliance with its duty to act in the best interests of the UCITS it manages. The Management Company's summary remuneration policy is available on our website ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)). The Management Company's full remuneration policy is available for free from the registered office (see address page 7) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance year 2024 (1 January 2024 to 31 December 2024) is EUR 10.93m of which EUR 9.02m is fixed remuneration and EUR 1.91m is variable remuneration. The number of beneficiaries is 66.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the UCITS it manages (Identified Staff), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance year 2024 (1 January 2024 to 31 December 2024) is EUR 5.17m of which EUR3.29m is paid to Senior Management and EUR 1.88m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.

## Supplemental Information (Unaudited)

### 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 year.

| <b>Assets engaged by SFT Type – Total Return Swaps (TRSs)</b>            |                 | <b>Absolute</b> | <b>TRSs as</b>  |
|--------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>As at 30 November 2024</b>                                            | <b>Currency</b> | <b>Value*</b>   | <b>% of AUM</b> |
| Invesco EURO STOXX 50 UCITS ETF                                          | EUR             | 2,530,668       | 0.32%           |
| Invesco MSCI Europe UCITS ETF                                            | EUR             | 305,346         | 0.95%           |
| Invesco STOXX Europe Mid 200 UCITS ETF**                                 | EUR             | -               | 0.00%           |
| Invesco STOXX Europe Small 200 UCITS ETF**                               | EUR             | -               | 0.00%           |
| Invesco FTSE 100 UCITS ETF                                               | GBP             | 46,881          | 0.19%           |
| Invesco FTSE 250 UCITS ETF                                               | GBP             | 579,503         | 0.38%           |
| Invesco MSCI USA UCITS ETF                                               | USD             | 5,799,743       | 0.10%           |
| Invesco Russell 2000 UCITS ETF                                           | USD             | 370,942         | 0.11%           |
| Invesco STOXX Europe 600 UCITS ETF                                       | EUR             | 1,155,937       | 0.25%           |
| Invesco MSCI Japan UCITS ETF                                             | USD             | 162,243         | 1.39%           |
| Invesco MSCI World UCITS ETF                                             | USD             | 9,808,240       | 0.17%           |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                       | EUR             | 21,279          | 0.68%           |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF  | EUR             | 43,758          | 0.73%           |
| Invesco STOXX Europe 600 Optimised Banks UCITS ETF                       | EUR             | 568,365         | 3.12%           |
| Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF                   | EUR             | 467,469         | 2.81%           |
| Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF    | EUR             | 19,039          | 0.24%           |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF          | EUR             | 107,437         | 1.91%           |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF             | EUR             | 50,453          | 0.69%           |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                   | EUR             | 159,234         | 0.92%           |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                      | EUR             | 43,631          | 0.84%           |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF            | EUR             | 35,324          | 0.43%           |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF         | EUR             | 93,654          | 0.99%           |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF             | EUR             | 200,975         | 0.64%           |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                 | EUR             | 44,085          | 0.19%           |
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | EUR             | 81,882          | 0.67%           |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                   | EUR             | 243,912         | 0.23%           |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF                  | EUR             | 97,358          | 0.95%           |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF          | EUR             | 66,037          | 0.70%           |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF                   | EUR             | 91,475          | 0.92%           |
| Invesco Technology S&P US Select Sector UCITS ETF                        | USD             | 6,215,279       | 0.49%           |
| Invesco Health Care S&P US Select Sector UCITS ETF                       | USD             | 1,374,479       | 0.29%           |
| Invesco Industrials S&P US Select Sector UCITS ETF                       | USD             | 449,494         | 0.30%           |
| Invesco Utilities S&P US Select Sector UCITS ETF                         | USD             | 683,508         | 0.29%           |
| Invesco Materials S&P US Select Sector UCITS ETF                         | USD             | 146,662         | 0.54%           |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF            | USD             | 442,619         | 0.56%           |
| Invesco Energy S&P US Select Sector UCITS ETF                            | USD             | 74,053          | 0.08%           |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF                  | USD             | 201,895         | 0.56%           |
| Invesco Financials S&P US Select Sector UCITS ETF                        | USD             | 2,916,996       | 0.71%           |
| Invesco MSCI Emerging Markets UCITS ETF                                  | USD             | 22,599,432      | 4.79%           |
| Invesco S&P 500 UCITS ETF                                                | USD             | 74,151,082      | 0.21%           |
| Invesco EURO STOXX Optimised Banks UCITS ETF                             | EUR             | 434,642         | 0.49%           |
| Invesco Commodity Composite UCITS ETF***                                 | USD             | -               | 0.00%           |
| Invesco MSCI Europe Value UCITS ETF**                                    | EUR             | -               | 0.00%           |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF               | USD             | 9,137,827       | 2.03%           |
| Invesco Goldman Sachs Equity Factor Index World UCITS ETF**              | USD             | -               | 0.00%           |
| Invesco JPX-Nikkei 400 UCITS ETF                                         | JPY             | 104,048,232     | 0.50%           |
| Invesco NASDAQ Biotech UCITS ETF                                         | USD             | 2,032,993       | 0.63%           |
| Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF**             | EUR             | -               | 0.00%           |
| Invesco Real Estate S&P US Select Sector UCITS ETF                       | USD             | 1,557,032       | 1.04%           |
| Invesco Bloomberg Commodity UCITS ETF                                    | USD             | 11,082,523      | 0.38%           |
| Invesco KBW NASDAQ Fintech UCITS ETF                                     | USD             | 108,503         | 0.15%           |
| Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF                     | USD             | 1,998,528       | 0.77%           |
| Invesco MSCI Europe ex-UK UCITS ETF                                      | EUR             | 129,268         | 0.17%           |
| Invesco MSCI Saudi Arabia UCITS ETF                                      | USD             | 1,810,164       | 3.50%           |

\*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 3 May 2023.

\*\*\*The Fund terminated on 20 November 2024.

## Supplemental Information (Unaudited)

### Securities Financing Transactions Regulations (continued)

#### Global Data (continued)

| Assets engaged by SFT Type – Total Return Swaps (TRSs)<br>As at 30 November 2024 | Currency | Absolute<br>Value* | TRSs as<br>% of AUM |
|----------------------------------------------------------------------------------|----------|--------------------|---------------------|
| Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF**           | USD      | -                  | 0.00%               |
| Invesco Communications S&P US Select Sector UCITS ETF                            | USD      | 992,014            | 0.55%               |
| Invesco S&P SmallCap 600 UCITS ETF                                               | USD      | 255,682            | 0.23%               |
| Invesco MSCI Kuwait UCITS ETF                                                    | USD      | 40,325             | 0.35%               |
| Invesco S&P 500 ESG UCITS ETF                                                    | USD      | 10,023,713         | 0.26%               |
| Invesco NASDAQ-100 Swap UCITS ETF                                                | USD      | 5,952,676          | 0.59%               |
| Invesco S&P China A 300 Swap UCITS ETF                                           | USD      | 198,745            | 1.28%               |
| Invesco S&P China A MidCap 500 Swap UCITS ETF                                    | USD      | 343,435            | 1.91%               |
| Invesco Bloomberg Commodity Carbon Tilted UCITS ETF                              | USD      | 157,553            | 0.36%               |

\*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 3 May 2023.

#### Concentration Data

##### Collateral Issuers

Collateral in relation to total return swaps and forward foreign exchange contracts is pledged by Commodity Funds (30 November 2023: Commodity Funds). The cash collateral pledged as at 30 November 2024 and at 30 November 2023 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 30 November 2024:

Invesco EURO STOXX 50 UCITS ETF  
Invesco MSCI USA 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 S&P 500 UCITS ETF  
Invesco EURO STOXX Optimised Banks UCITS ETF  
Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2023:

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

#### 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.

## Supplemental Information (Unaudited)

### Securities Financing Transactions Regulations (continued)

#### Aggregate Transaction Data

##### Maturity

Maturities for all total return swaps by counterparty are disclosed in the Schedule of Investments for each Fund. There is no cash collateral held by any Fund, therefore open maturity is irrelevant for the financial year.

| Total Return Swaps (TRSs)                                                | Countries of counterparties | Settlement and clearing |
|--------------------------------------------------------------------------|-----------------------------|-------------------------|
| Invesco EURO STOXX 50 UCITS ETF                                          | UK,US&FR                    | Unilateral              |
| Invesco MSCI Europe UCITS ETF                                            | UK,US&FR                    | Unilateral              |
| Invesco FTSE 100 UCITS ETF                                               | UK,US&FR                    | Unilateral              |
| Invesco FTSE 250 UCITS ETF                                               | UK,US&FR                    | Unilateral              |
| Invesco MSCI USA UCITS ETF                                               | UK,US&FR                    | Unilateral              |
| Invesco Russell 2000 UCITS ETF                                           | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 UCITS ETF                                       | UK,US&FR                    | Unilateral              |
| Invesco MSCI Japan UCITS ETF                                             | UK,US&FR                    | Unilateral              |
| Invesco MSCI World UCITS ETF                                             | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Media UCITS ETF                       | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF  | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Banks UCITS ETF                       | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF                   | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF    | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF          | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF             | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF                   | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Retail UCITS ETF                      | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF            | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF         | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF             | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Health Care UCITS ETF                 | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Insurance UCITS ETF                   | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Technology UCITS ETF                  | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF          | UK,US&FR                    | Unilateral              |
| Invesco STOXX Europe 600 Optimised Utilities UCITS ETF                   | UK,US&FR                    | Unilateral              |
| Invesco Technology S&P US Select Sector UCITS ETF                        | UK&US                       | Unilateral              |
| Invesco Health Care S&P US Select Sector UCITS ETF                       | UK&US                       | Unilateral              |
| Invesco Industrials S&P US Select Sector UCITS ETF                       | UK&US                       | Unilateral              |
| Invesco Utilities S&P US Select Sector UCITS ETF                         | UK&US                       | Unilateral              |
| Invesco Materials S&P US Select Sector UCITS ETF                         | UK&US                       | Unilateral              |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF            | UK&US                       | Unilateral              |
| Invesco Energy S&P US Select Sector UCITS ETF                            | UK&US                       | Unilateral              |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF                  | UK&US                       | Unilateral              |
| Invesco Financials S&P US Select Sector UCITS ETF                        | UK&US                       | Unilateral              |
| Invesco MSCI Emerging Markets UCITS ETF                                  | UK,US&FR                    | Unilateral              |
| Invesco S&P 500 UCITS ETF                                                | UK,US&FR                    | Unilateral              |
| Invesco EURO STOXX Optimised Banks UCITS ETF                             | UK,US&FR                    | Unilateral              |
| Invesco Commodity Composite UCITS ETF                                    | UK                          | Bilateral               |
| Invesco Morningstar US Energy Infrastructure MLP UCITS ETF               | US                          | Unilateral              |
| Invesco JPX-Nikkei 400 UCITS ETF                                         | UK,US&FR                    | Unilateral              |
| Invesco NASDAQ Biotech UCITS ETF                                         | UK&US                       | Unilateral              |
| Invesco Real Estate S&P US Select Sector UCITS ETF                       | UK&US                       | Unilateral              |
| Invesco Bloomberg Commodity UCITS ETF                                    | UK                          | Bilateral               |
| Invesco KBW NASDAQ Fintech UCITS ETF                                     | US                          | Unilateral              |
| Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF                     | UK                          | Bilateral               |
| Invesco MSCI Europe ex-UK UCITS ETF                                      | US&FR                       | Unilateral              |
| Invesco MSCI Saudi Arabia UCITS ETF                                      | UK&US                       | Unilateral              |
| 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 ESG UCITS ETF                                            | UK,US&FR                    | Unilateral              |
| Invesco NASDAQ-100 Swap UCITS ETF                                        | UK&US                       | Unilateral              |
| Invesco S&P China A 300 Swap UCITS ETF                                   | UK                          | Unilateral              |
| Invesco S&P China A MidCap 500 Swap UCITS ETF                            | UK                          | Unilateral              |
| Invesco Bloomberg Commodity Carbon Tilted UCITS ETF                      | UK                          | Bilateral               |

#### Re-use of Collateral

Collateral is not re-used.

## **Supplemental Information (Unaudited)**

### **Securities Financing Transactions Regulations (continued)**

#### **Safekeeping – Collateral Received**

All collateral received/payable is held on behalf of the Funds by Northern Trust Company. There was no cash payable as collateral as at 30 November 2024. Cash of EUR 5,205,754 was payable as collateral to Deutsche Bank AG, New York, Goldman Sachs International and J.P. Morgan Securities plc as at 30 November 2023.

#### **Return & Cost**

Returns and costs for total return swaps are received/borne 100% by each Fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 4 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.

## **Supplemental Information (Unaudited)**

### **Sustainable Finance Disclosure Regulation**

The following Funds are classified as financial products which promote environmental and/or social characteristics as described in Article 8 (the "Article 8 Funds" and each, an "Article 8 Fund") of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"):

- Invesco S&P 500 ESG UCITS ETF
- Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Article 11(1) of SFDR requires certain information to be disclosed in the audited financial statements where a Fund is classified as an Article 8 Fund within the meaning of SFDR. This information is required to be presented in the form of the template set out in the SFDR Annexes to the financial statements for Article 8 Funds of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 supplementing SFDR. Further information on the environmental and/or social characteristics promoted by the Article 8 Funds during the year can be found in the annexes to these financial statements.

The data used to complete the disclosures set out in the SFDR Annexes to these financial statements for the Article 8 Funds is provided by the relevant index provider and other third-party sources. The data used is the data available as at the date at which the disclosures were produced and is based on backward-looking analysis. The analysis is dependent on companies disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager and the relevant index provider. It has been observed that the availability and accuracy of data, from the relevant index provider, third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Annexes to these financial statements should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and the Investment Manager, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

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**Further information**

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Email [Invest@invesco.com](mailto:Invest@invesco.com)

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Portman Square House, 43-45 Portman Square, London W1H 6LY



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Bloomberg Commodity Carbon Tilted UCITS  
ETF

Legal entity identifier:  
5493000ETHIL8GWACY91

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Fund were to provide indirect exposure to an index of commodity futures with the same constituent commodities as the Bloomberg Commodity Index (the “**Parent Index**”), whose weights were tilted to take into account the Greenhouse Gas emissions (“**GHG Emissions**”) associated with the production of the underlying commodity referenced by the futures contracts. The tilting was applied in such a way that within each of the following groups of commodities in the Reference Index (industrial metals, agriculture derived, agriculture ex-derived, livestock, precious metals, primary energy and distillates), lower GHG emitting commodities relative to their commodity group were overweighted, and higher GHG emitting commodities were underweighted, when compared to the Parent Index. The Fund achieved this by tracking the Reference Index, which has a methodology consistent with attaining the environmental and/or social characteristics promoted by the Fund. The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the annual report.

As a result of applying the tilting to the underlying futures contracts, the net environmental benefit was that greater relative funding support was provided to producers of less GHG emitting commodities, and reduced relative funding support was provided to producers of more GHG emitting commodities, when compared to the Parent Index.

The differential in funding support between the Reference Index and the Parent Index was assessed via the Aggregated Emissions Difference per Unit of Production, which is effectively the total reduction in weighted GHG Emissions per unit of production across all the underlying commodities referenced by the futures contracts of the Reference Index when compared to the Parent Index. The Reference Index tilt factors targeted an Aggregated Emission Difference Per Unit of Production of 20%.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external data vendors including Bloomberg.

How did the sustainability indicators perform?

The Fund used a single indicator to measure the attainment of the environmental and social characteristics. Against this indicator, the fund offered the following:

| Sustainability Indicator                                                                        | Indicator performance |
|-------------------------------------------------------------------------------------------------|-----------------------|
| Level of GHG Emissions reduction on a per unit of production basis relative to the Parent Index | 21.5% reduction       |

● **...and compared to previous periods?**

The Level of GHG Emissions reduction on a per unit of production basis relative to the Parent Index has increased slightly since last reporting period (20.4%).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not Applicable.



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 1st of

December 2023 to 30th of November 2024. The data is representative of the reference period.

| Largest Investments                                                                     | Sector | % Assets | Country        |
|-----------------------------------------------------------------------------------------|--------|----------|----------------|
| Commodities Exchange Centre (CEC) Gold Composite Commodity Future                       | N/A    | 11.81%   | United States  |
| Intercontinental Exchange Europe Brent Crude Electronic Energy Future                   | N/A    | 10.29%   | United Kingdom |
| Commodities Exchange Centre (CEC) Silver Composite Commodity Future                     | N/A    | 9.85%    | United States  |
| CBT Chicago Board of Trade Corn Composite Commodity Future                              | N/A    | 6.82%    | United States  |
| NYMEX New York Mercantile Exchange Light Sweet Crude Oil (WTI) Electronic Energy Future | N/A    | 6.14%    | United States  |
| NYMEX New York Mercantile Exchange Henry Hub Natural Gas Electronic Energy Future       | N/A    | 5.72%    | United States  |
| Commodities Exchange Centre (CEC) Copper Electronic Commodity Future                    | N/A    | 5.65%    | United States  |
| LME London Metal Exchange Zinc Monthly Pit Commodity Future                             | N/A    | 4.66%    | United Kingdom |
| CBT Chicago Board of Trade Soybeans Composite Commodity Future                          | N/A    | 4.44%    | United States  |
| CBT Chicago Board of Trade Soybean Meal Composite Commodity Future                      | N/A    | 4.08%    | United States  |
| CBT Chicago Board of Trade Wheat Composite Commodity Future                             | N/A    | 3.48%    | United States  |
| CBT Chicago Board of Trade Hard Red Winter Wheat Composite Commodity Future             | N/A    | 3.18%    | United States  |
| CME Chicago Mercantile Exchange Lean Hogs Electronic Commodity Future                   | N/A    | 3.05%    | United States  |
| Intercontinental Exchange Europe Low Sulphur Gasoil Energy Future                       | N/A    | 2.86%    | United Kingdom |
| CME Chicago Mercantile Exchange Live Cattle Electronic Commodity Future                 | N/A    | 2.85%    | United States  |



**Asset allocation** describes the share of investments in specific assets.

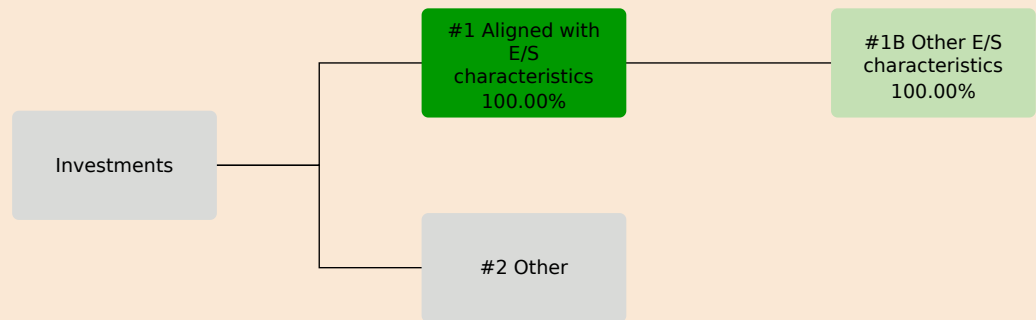
What was the proportion of sustainability-related investments?

Please see below.

- What was the asset allocation?

The net economic exposure of the Fund was to the constituent securities in the Reference Index which was achieved indirectly through Swaps, accordingly, 100% of the Fund's portfolio was aligned with the environmental characteristics.

The Fund invested all or substantially all of the net proceeds of any issue of Shares in a portfolio of US Treasury Bills. The Fund entered into Swap contracts with Approved Counterparties through which it exchanged an agreed rate of return reflective of market rates of US Treasury Bills and received in return the performance of the Reference Index.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Not Applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

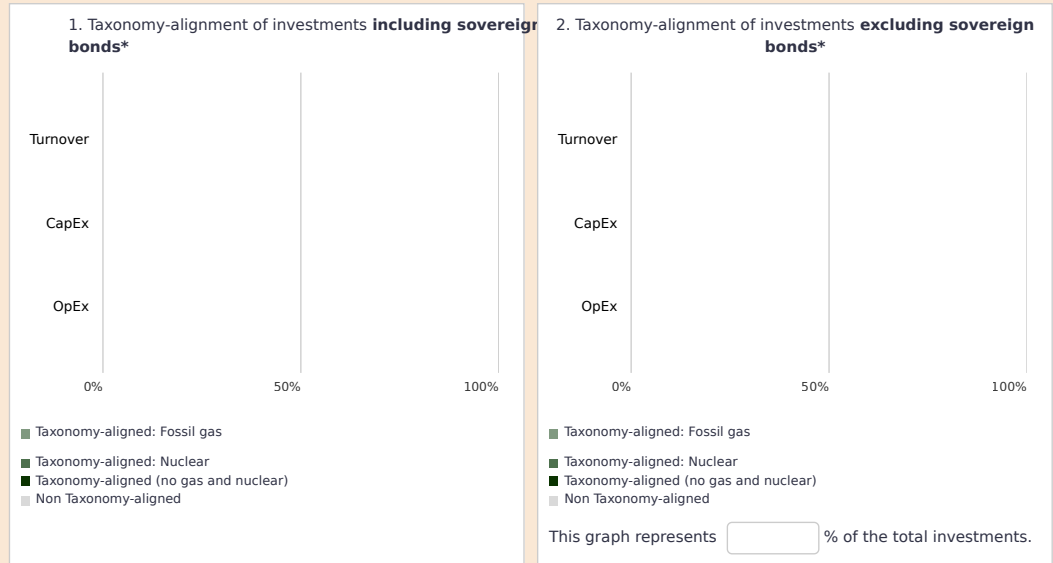
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

from green activities of investee companies.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable.



**What was the share of socially sustainable investments?**

Not Applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Residual cash holdings, which was less than 0.5% of the Fund's portfolio. No minimum environmental or social safeguards are applied in relation to these holdings.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

See tables completed in below sections:

● **How does the reference benchmark differ from a broad market index?**

The Reference Index differs from a broad market index (the Parent Index) because it applies tilting such that within each commodity group, lower GHG emitting commodities relative to the group are overweighted, and higher GHG emitting commodities are underweighted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund was aligned with that of the Reference Index.

● **How did this financial product perform compared with the reference benchmark?**

As the Fund synthetically replicates the performance of the Reference Index (by receiving the return of the Reference Index through unfunded Swaps), the sustainability indicator performed equivalently for the Fund and Reference Index, both offered:

| Sustainability Indicator                                                                        | Fund Indicator Performance | Reference Index Indicator Performance |
|-------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------|
| Level of GHG Emissions reduction on a per unit of production basis relative to the Parent Index | 21.5% reduction            | 21.5% reduction                       |

● **How did this financial product perform compared with the broad market index?**

The Parent Index also acts as a relevant broad market index. As the sustainability indicator for the Fund is defined relative to the Parent Index, the Fund offers the same reduction relative to the broad market index:

| Sustainability Indicator                                                                        | Fund Indicator Performance | Broad Market benchmark (Parent Index) Indicator Performance |
|-------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------|
| Level of GHG Emissions reduction on a per unit of production basis relative to the Parent Index | 21.5% reduction            | 0.0% reduction                                              |

Product name: Invesco S&P 500 ESG UCITS ETF

Legal entity identifier: 549300ZZIPWTMHECV620

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____ %<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____ %</div> | <div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were to provide indirect exposure to the S&P 500 ESG Index ("**Reference Index**"), thereby gaining exposure to similar overall industry group weights as the S&P 500 Index ("**Parent Index**") whilst improving the Fund's ESG characteristics. The Fund achieved this by tracking the Reference Index, which has a methodology consistent with attaining the environmental and/or social characteristics promoted by the Fund. The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the annual report.

The environmental and/or social characteristics were achieved by excluding from the Parent Index issuers involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within 25% of the worst scoring in each Global Industry Classification Standard (GICS®) industry group according to S&P Global ESG scores.

The Investment Manager also applied substantially similar business involvement and controversy exclusion criteria of the Index Provider to the underlying Basket.

*Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including S&P, ISS ESG, Sustainabilitys, Clarity AI and MSCI.*

☒

**How did the sustainability indicators perform?**

The Fund used a variety of indicators to measure the attainment of the environmental and social



characteristics. Against these indicators, the fund offered the following:

| Sustainability Indicator                                                                                                                                                               | Indicator performance                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| S&P Global ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Parent Index                                                                   | 9.0% improvement                                                                          |
| CO2 emissions intensity of the Fund relative to the Parent Index                                                                                                                       | 27.1% reduction                                                                           |
| Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index) | As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies |

● **...and compared to previous periods?**

S&P changed the ESG score dataset used in the construction of the index since the last periodic report and therefore the dataset used here to assess attainment of the environmental and social characteristics has also changed. The old scoring system (S&P DJI ESG Scores) featured more high-scoring outliers, leading to greater perceived improvements as compared to the new scoring system (S&P Global ESG Scores). As such, though the headline improvement figure this year is lower than last year (12.2%) the ESG credentials of the fund have not been diminished.

The reduction in CO2 emissions intensity has improved slightly since last reporting period (26.7%) and the Fund continues to offer 0% exposure to companies excluded by the methodology of the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The net economic exposure of the Fund was to the constituent securities in the Reference Index. This exposure was achieved indirectly, through Swaps. Through the application of the various exclusionary criteria in the methodology of the Reference Index, the companies in the Reference Index considered principal adverse impacts on sustainability factors.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in Thermal Coal and Oil Sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in Controversial Weapons, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Through selection of constituents based on S&P Global ESG Scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

S&P Global ESG Scores consider a number of key issues in their construction, including, but not limited to; Greenhouse Gas Emissions, Energy Consumption, Hazardous Waste, Board Gender Diversity, and Gender Pay Gap. The scores also took into account if there had been recent controversies in the area of Water Operations.

The exclusion criteria that the Investment Manager applied to the Basket did not consider principal adverse impacts on sustainability factors (as disclosed in the pre-contractual annex of the Fund). However, the Basket operated with similar exclusions, removing companies involved in Thermal Coal, Oil Sands, Controversial Weapons, and those that were deemed non-compliant with the principles of the United Nations Global Compact. The Basket also excluded any companies where data wasn't available to make such assessments.

The below table shows the PAI scores for the fund:

| Adverse sustainability indicator | PAI                                                               | Data         | Coverage | Metric                                                                                                                                                                                                                                                                                   |
|----------------------------------|-------------------------------------------------------------------|--------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Greenhouse gas emissions</b>  | 1. GHG Emissions                                                  | 50,162.76    | 99.94    | Scope 1 fund financed emissions (Tonnes of CO2 equivalent)                                                                                                                                                                                                                               |
|                                  |                                                                   | 13,604.98    | 99.94    | Scope 2 fund financed emissions (Tonnes of CO2 equivalent)                                                                                                                                                                                                                               |
|                                  |                                                                   | 1,059,502.30 | 99.94    | Scope 3 fund financed emissions (Tonnes of CO2 equivalent)                                                                                                                                                                                                                               |
|                                  |                                                                   | 1,123,270.04 | 99.94    | Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)                                                                                                                                                                                                        |
|                                  | 2. Carbon footprint                                               | 355.99       | 99.94    | Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)                                                                                                                                                                                                     |
|                                  | 3. GHG Intensity of investee companies                            | 965.12       | 99.94    | Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)                                                                                                                                                                                                               |
|                                  | 4. Exposure to companies active in the fossil fuel sector         | 1.19         | 99.88    | % of the fund exposed to any fossil fuels revenue                                                                                                                                                                                                                                        |
|                                  | 5. Share of non-renewable energy consumption                      | 51.30        | 80.65    | Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%) |
|                                  | 5. Share of non-renewable energy production                       | 22.82        | 46.84    |                                                                                                                                                                                                                                                                                          |
|                                  | 6. Energy consumption intensity per high impact climate sector    |              |          | Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector                                                                                                                              |
|                                  | Agriculture, Forestry & Fishing                                   | 1.38         | 0.07     |                                                                                                                                                                                                                                                                                          |
|                                  | Construction                                                      | 0.20         | 0.12     |                                                                                                                                                                                                                                                                                          |
|                                  | Electricity, Gas, Steam & Air Conditioning Supply                 | 3.09         | 0.54     |                                                                                                                                                                                                                                                                                          |
|                                  | Manufacturing                                                     | 0.18         | 44.08    |                                                                                                                                                                                                                                                                                          |
|                                  | Mining & Quarrying                                                | 1.74         | 3.21     |                                                                                                                                                                                                                                                                                          |
|                                  | Real Estate Activities                                            | 0.49         | 2.02     |                                                                                                                                                                                                                                                                                          |
|                                  | Transportation & Storage                                          | 1.86         | 1.63     |                                                                                                                                                                                                                                                                                          |
|                                  | Water Supply, Sewerage, Waste Management & Remediation Activities | 0.65         | 0.43     |                                                                                                                                                                                                                                                                                          |
|                                  | Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles | 0.07         | 4.26     |                                                                                                                                                                                                                                                                                          |
| <b>Biodiversity</b>              | 7. Activities negatively affecting biodiversity-sensitive areas   | 8.11         | 99.87    | Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas                                                                               |
| <b>Water</b>                     | 8. Emissions to water                                             | 0.00         | 0.00     | Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)                                                                                                                                                  |
| <b>Waste</b>                     | 9. Hazardous waste and radioactive waste ratio                    | 0.11         | 99.10    | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average                                                                                                                                                |
| <b>Social and employee</b>       | 10. Violations fo UN Global Compact                               | 0.00         | 99.87    | Share of investments in investee companies that have been involved in violations of the                                                                                                                                                                                                  |

|         |                                                                                                                                                           |       |       |                                                                                                                                                                                                                                                                                                       |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| matters | principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises                                      |       |       | UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                                                                                                                                      |
|         | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 55.06 | 99.63 | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises |
|         | 12. Unadjusted gender pay gap                                                                                                                             | 17.51 | 5.31  | Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies                                                                                                                                                                                                     |
|         | 13. Board gender diversity                                                                                                                                | 35.91 | 99.38 | Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members                                                                                                                                          |
|         | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                  | 0.00  | 99.74 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons                                                                                                                                                                                            |

*Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.*



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 1st of December 2023 to 30th of November 2024. The data is representative of the reference period.

| Largest Investments | Sector                 | % Assets | Country       |
|---------------------|------------------------|----------|---------------|
| MICROSOFT CORP      | Information Technology | 9.25%    | United States |
| APPLE INC           | Information Technology | 9.15%    | United States |
| NVIDIA CORP         | Information Technology | 8.14%    | United States |
| ALPHABET INC-A      | Communication Services | 2.82%    | United States |
| ALPHABET INC-C      | Communication Services | 2.37%    | United States |
| ELI LILLY & CO      | Health Care            | 1.97%    | United States |
| TESLA INC           | Consumer Discretionary | 1.92%    | United States |
| JPMORGAN CHASE      | Financials             | 1.84%    | United States |
| UNITEDHEALTH GRP    | Health Care            | 1.50%    | United States |
| VISA INC-CLASS A    | Financials             | 1.37%    | United States |
| AMAZON.COM INC      | Consumer Discretionary | 1.26%    | United States |
| MASTERCARD INC-A    | Financials             | 1.19%    | United States |
| PROCTER & GAMBLE    | Consumer Staples       | 1.18%    | United States |
| EXXON MOBIL CORP    | Energy                 | 1.16%    | United States |
| HOME DEPOT INC      | Consumer Discretionary | 1.12%    | United States |



#### What was the proportion of sustainability-related investments?

Please see below.

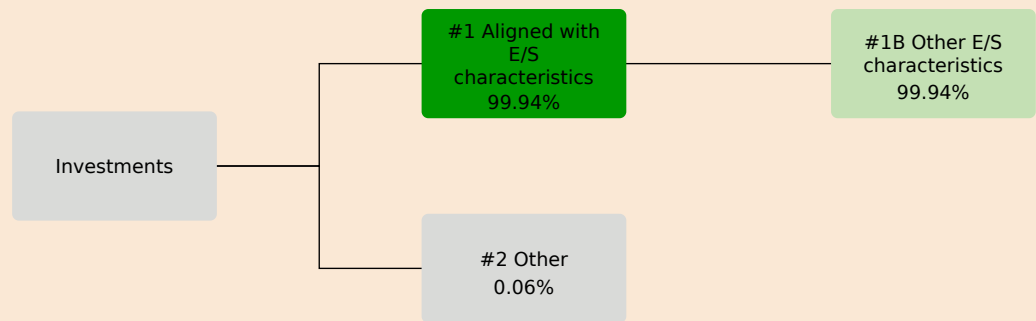
**Asset allocation**  
describes the share of

- What was the asset allocation?

investments in specific assets.

The net economic exposure of the Fund was to the constituent securities in the Reference Index which was achieved indirectly through Swaps, accordingly, 99.94% of the Fund's portfolio was aligned with the environmental and social characteristics.

The Fund invested all or substantially all of the net proceeds of any issue of Shares in a Basket of global equity and equity-related securities. The Fund entered into unfunded swap contracts with Approved Counterparties through which it paid away the performance/return of the Basket of securities and received in return the performance of either the Reference Index, or of a currency-hedged variant thereof, as required to produce the necessary returns for any currency-hedged share classes of the Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

GICS Sector Breakdown - the data is representative of the reference period.

| Sector (GICS)          | Weight %      |
|------------------------|---------------|
| Financials             | 13.94         |
| Communication Services | 7.61          |
| Consumer Discretionary | 8.61          |
| Information Technology | 33.65         |
| Industrials            | 7.56          |
| Consumer Staples       | 6.39          |
| Energy                 | 3.98          |
| Real Estate            | 2.39          |
| Health Care            | 12.21         |
| Materials              | 2.33          |
| Utilities              | 1.27          |
| Cash                   | 0.06          |
| <b>Total</b>           | <b>100.00</b> |

| Sub-Industry Code | Sub-Industry Name                  | Weight %    |
|-------------------|------------------------------------|-------------|
| 10101010          | Oil & Gas Drilling                 | 0.00        |
| 10101020          | Oil & Gas Equipment & Services     | 0.39        |
| 10102010          | Integrated Oil & Gas               | 2.05        |
| 10102020          | Oil & Gas Exploration & Production | 0.51        |
| 10102030          | Oil & Gas Refining & Marketing     | 0.51        |
| 10102040          | Oil & Gas Storage & Transportation | 0.52        |
| 10102050          | Coal & Consumable Fuels            | 0.00        |
| <b>Total</b>      |                                    | <b>3.98</b> |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not intend to make any Sustainable Investments and gains exposure to the Reference Index via derivatives, hence it doesn't report any exposure to environmentally sustainable economic activities. The data is representative of the reference period.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

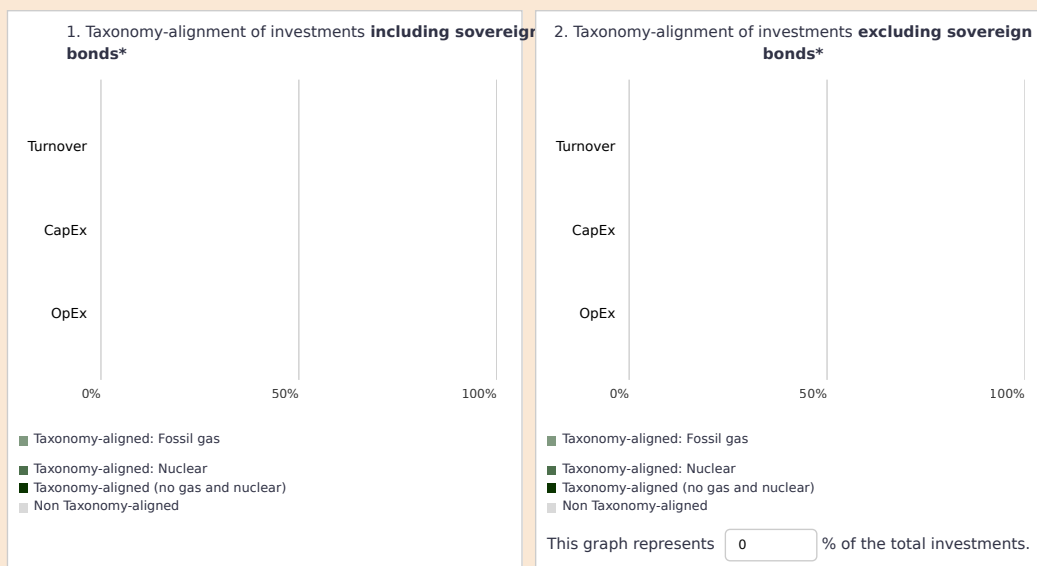
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

0%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Residual cash holdings, which was 0.06% of the Fund's portfolio. No minimum environmental or social safeguards are applied in relation to these holdings.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information.



**How did this financial product perform compared to the reference benchmark?**



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

See tables completed in below sections.

● **How does the reference benchmark differ from a broad market index?**

The Reference Index differs from a broad market index because it excluded issuers that were involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within the worst 25% from each GICS® industry group, according to S&P Global ESG scores.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund was aligned with that of the Reference Index.

● **How did this financial product perform compared with the reference benchmark?**

As the Fund synthetically replicates the performance of the Reference Index (by receiving the return of the Reference Index through unfunded Swaps), the sustainability indicators performed equivalently for the Fund and Reference Index, both offered:

| Sustainability Indicator                                                                                                                                                          | Fund Indicator Performance                                                            | Reference Index Indicator Performance                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| S&P Global ESG Score (as defined in the methodology of the Reference Index)                                                                                                       | 50.4                                                                                  | 50.4                                                                                             |
| CO2 emissions intensity                                                                                                                                                           | 68.9                                                                                  | 68.9                                                                                             |
| Percentage of the portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index) | The Fund had 0% exposure to excluded companies at each Reference Index rebalance date | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

● **How did this financial product perform compared with the broad market index?**

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and

Parent Index differed as below, with the fund offering:

| Sustainability Indicator                                                                                                                                                          | Fund Indicator Performance                                                            | Broad Market benchmark (Parent Index) Indicator Performance                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| S&P Global ESG Score (as defined in the methodology of the Reference Index)                                                                                                       | 50.4                                                                                  | 46.2                                                                                                             |
| CO2 emissions intensity                                                                                                                                                           | 68.9                                                                                  | 94.5                                                                                                             |
| Percentage of the portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index) | The Fund had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 16.5% exposure to excluded companies at the latest Reference Index rebalance date |