

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

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI Europe UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco STOXX Europe 600 UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Industrials S&P US Select Sector UCITS ETF
Invesco Utilities S&P US Select Sector UCITS ETF
Invesco Materials S&P US Select Sector UCITS ETF
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco Consumer Staples S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Invesco NASDAQ Biotech UCITS ETF
Invesco KBW NASDAQ FinTech UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P 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

Certain Funds of Invesco Markets plc
For the financial year ended 30 November 2024
(Report for Investors in Switzerland)

Annual Report & Audited Financial Statements

Table of Contents

	Pages
General Information	06
Investment Objectives and Policies	10
Investment Manager's Report	18
Performance Analysis	19
Directors' Report	23
Depository Report to the Shareholders	29
Independent Auditors' Report to the Members of Invesco Markets plc	30
Independent Auditor's Special Report to the Directors of Invesco Markets Plc	34
Schedule of Investments	35
Statement of Financial Position as at 30 November 2024	241
Statement of Financial Position as at 30 November 2023	251
Statement of Comprehensive Income for the financial year ended 30 November 2024	261
Statement of Comprehensive Income for the financial year ended 30 November 2023	266
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 30 November 2024	271
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 30 November 2023	276
Statement of Cash Flows for the financial year ended 30 November 2024	281
Statement of Cash Flows for the financial year ended 30 November 2023	291
Notes to the Financial Statements	301
Invesco EURO STOXX 50 UCITS ETF	
Schedule of Investments	35
Statement of Changes in Composition of the Portfolio	380
Invesco MSCI Europe UCITS ETF	
Schedule of Investments	44
Statement of Changes in Composition of the Portfolio	381
Invesco MSCI USA UCITS ETF	
Schedule of Investments	51
Statement of Changes in Composition of the Portfolio	382
Invesco STOXX Europe 600 UCITS ETF	
Schedule of Investments	63
Statement of Changes in Composition of the Portfolio	383
Invesco MSCI World UCITS ETF	
Schedule of Investments	71
Statement of Changes in Composition of the Portfolio	384
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	
Schedule of Investments	81
Statement of Changes in Composition of the Portfolio	385
Invesco Technology S&P US Select Sector UCITS ETF	
Schedule of Investments	87
Statement of Changes in Composition of the Portfolio	386
Invesco Health Care S&P US Select Sector UCITS ETF	
Schedule of Investments	96
Statement of Changes in Composition of the Portfolio	387
Invesco Industrials S&P US Select Sector UCITS ETF	
Schedule of Investments	103
Statement of Changes in Composition of the Portfolio	388
Invesco Utilities S&P US Select Sector UCITS ETF	
Schedule of Investments	109
Statement of Changes in Composition of the Portfolio	389

Table of Contents

Invesco Materials S&P US Select Sector UCITS ETF			
Schedule of Investments	115	Statement of Changes in Composition of the Portfolio	390
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF			
Schedule of Investments	120	Statement of Changes in Composition of the Portfolio	391
Invesco Energy S&P US Select Sector UCITS ETF			
Schedule of Investments	128	Statement of Changes in Composition of the Portfolio	392
Invesco Consumer Staples S&P US Select Sector UCITS ETF			
Schedule of Investments	131	Statement of Changes in Composition of the Portfolio	393
Invesco Financials S&P US Select Sector UCITS ETF			
Schedule of Investments	136	Statement of Changes in Composition of the Portfolio	394
Invesco MSCI Emerging Markets UCITS ETF			
Schedule of Investments	143	Statement of Changes in Composition of the Portfolio	395
Invesco S&P 500 UCITS ETF			
Schedule of Investments	150	Statement of Changes in Composition of the Portfolio	396
Invesco EURO STOXX Optimised Banks UCITS ETF			
Schedule of Investments	174	Statement of Changes in Composition of the Portfolio	397
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			
Schedule of Investments	181	Statement of Changes in Composition of the Portfolio	398
Invesco NASDAQ Biotech UCITS ETF			
Schedule of Investments	186	Statement of Changes in Composition of the Portfolio	399
Invesco KBW NASDAQ FinTech UCITS ETF			
Schedule of Investments	193	Statement of Changes in Composition of the Portfolio	400
Invesco MSCI Saudi Arabia UCITS ETF			
Schedule of Investments	196	Statement of Changes in Composition of the Portfolio	401
Invesco Communications S&P US Select Sector UCITS ETF			
Schedule of Investments	202	Statement of Changes in Composition of the Portfolio	402
Invesco S&P 500 ESG UCITS ETF			
Schedule of Investments	209	Statement of Changes in Composition of the Portfolio	403
Invesco NASDAQ-100 Swap UCITS ETF			
Schedule of Investments	218	Statement of Changes in Composition of the Portfolio	404
Invesco S&P China A 300 Swap UCITS ETF			
Schedule of Investments	230	Statement of Changes in Composition of the Portfolio	405
Invesco S&P China A MidCap 500 Swap UCITS ETF			
Schedule of Investments	235	Statement of Changes in Composition of the Portfolio	406
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF			
Schedule of Investments	240	Statement of Changes in Composition of the Portfolio	407

Table of Contents

Appendix 1

Remuneration Disclosure (Unaudited)	408
Securities Financing Transactions Regulations (Unaudited)	409
Sustainable Finance Disclosure Regulation (Unaudited)	411
Information for Investors in Switzerland (Unaudited)	429

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 28 Funds in existence as at 30 November 2024 (30 November 2023: 31):

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI Europe UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco STOXX Europe 600 UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Industrials S&P US Select Sector UCITS ETF
Invesco Utilities S&P US Select Sector UCITS ETF
Invesco Materials S&P US Select Sector UCITS ETF
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco Consumer Staples S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Invesco NASDAQ Biotech UCITS ETF
Invesco KBW NASDAQ FinTech UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P 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

Directors of the Company Lisa Martensson (Chairperson) (Swedish)^{1,4}
Gary Buxton (British/Irish)¹
Feargal Dempsey (Irish)^{2,4,5}
Sarah (Katy Walton) Jones (British)¹
Deirdre Gormley (Irish)^{2,3}

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

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

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

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

Investment Managers and Sub-Investment Manager Assenagon Asset Management S.A.
Aerogolf Center
1B Heienhaff
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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)
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Perpetual Park Drive
Henley-On-Thames
Oxfordshire, RG9 1HH
UK

Invesco Asset Management Ireland Holdings Limited
(Until 22 August 2024)
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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

Registered no. of Company: 463397

1 Non-executive Directors.

2 Independent non-executive Directors.

3 Appointed on 30 September 2024.

4 Lisa Martensson appointed as Chairperson and Feargal Dempsey resigned as Chairperson on 30 September 2024.

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

General Information

Authorised Participants and Swap Counterparties

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

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

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

Société Générale
29 Boulevard Haussmann
Paris, 75009
France

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

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

Authorised Participants but not Swap Counterparties

BNP Arbitrage SNC
20 Boulevard des Italiens
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France

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

Natixis
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United Kingdom

Flow Traders B.V.
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The Netherlands

Optiver VOF
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1077 ZX Amsterdam
The Netherlands

Susquehanna International Group Ltd
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Italy

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London
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6th Floor
77 Cornhill
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United Kingdom

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

General Information

Authorised Participants but not Swap Counterparties (continued)

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

Other Swap Counterparties

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

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

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

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

Deutsche Bank AG
21 Moorfields
London EC2Y 9DB
United Kingdom

Investment Objectives and Policies

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

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

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

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

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

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

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

As at 30 November 2024, the Company had 28 active Funds (30 November 2023: 28):

	Launch Date	Presentation Currency
Invesco EURO STOXX 50 UCITS ETF	18 March 2009	EUR
Invesco MSCI Europe UCITS ETF	23 March 2009	EUR
Invesco MSCI USA UCITS ETF	31 March 2009	USD
Invesco STOXX Europe 600 UCITS ETF	1 April 2009	EUR
Invesco MSCI World UCITS ETF	2 April 2009	USD
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	7 July 2009	EUR
Invesco Technology S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Health Care S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Industrials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Utilities S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Materials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Energy S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Financials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco MSCI Emerging Markets UCITS ETF	26 April 2010	USD
Invesco S&P 500 UCITS ETF	20 May 2010	USD
Invesco EURO STOXX Optimised Banks UCITS ETF	11 April 2011	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	15 May 2013	USD
Invesco NASDAQ Biotech UCITS ETF	6 November 2014	USD
Invesco KBW NASDAQ FinTech UCITS ETF	9 March 2017	USD
Invesco MSCI Saudi Arabia UCITS ETF	13 June 2018	USD
Invesco Communications S&P US Select Sector UCITS ETF	17 September 2018	USD
Invesco S&P 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

Investment Objectives and Policies

As at 30 November 2024, the listing details of the 28 active Funds (30 November 2023: 28) are:

	Listing
Invesco EURO STOXX 50 UCITS ETF ^{12,3,4}	ISE
Invesco EURO STOXX 50 UCITS ETF B - Distributing ^{2,3,4}	ISE
Invesco MSCI Europe UCITS ETF ^{13,4}	Xetra
Invesco MSCI USA UCITS ETF ^{13,4}	Xetra
Invesco MSCI USA UCITS ETF Distributing ^{2,3,4}	LSE
Invesco MSCI USA UCITS ETF EUR Hedged ^{14*}	Xetra
Invesco STOXX Europe 600 UCITS ETF ^{13,4,6}	Xetra
Invesco MSCI World UCITS ETF ^{13,4,6}	Xetra
Invesco STOXX Europe 600 Optimised Banks UCITS ETF ^{13,4}	Xetra
Invesco Technology S&P US Select Sector UCITS ETF ^{13,4,6}	ISE
Invesco Health Care S&P US Select Sector UCITS ETF ^{13,4,6}	ISE
Invesco Industrials S&P US Select Sector UCITS ETF ^{13,4}	ISE
Invesco Utilities S&P US Select Sector UCITS ETF ^{13,4}	ISE
Invesco Materials S&P US Select Sector UCITS ETF ^{13,4}	ISE
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF ^{13,4}	ISE
Invesco Energy S&P US Select Sector UCITS ETF ^{13,4}	ISE
Invesco Consumer Staples S&P US Select Sector UCITS ETF ^{13,4}	ISE
Invesco Financials S&P US Select Sector UCITS ETF ^{13,4,6}	ISE
Invesco MSCI Emerging Markets UCITS ETF ^{12,3,4,6}	ISE
Invesco S&P 500 UCITS ETF ^{12,3,4,5,6}	ISE
Invesco S&P 500 UCITS ETF EUR Hedged ^{13,4}	Xetra
Invesco S&P 500 UCITS ETF B - Distributing ^{2,3,4}	ISE
Invesco S&P 500 UCITS ETF GBP Hedged	ISE
Invesco EURO STOXX Optimised Banks UCITS ETF ^{12,3}	Xetra
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF ^{12,3,4}	ISE
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing ^{12,3,4}	ISE
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	Xetra
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged ¹	ISE
Invesco NASDAQ Biotech UCITS ETF ^{12,3,4,5}	ISE
Invesco Bloomberg Commodity UCITS ETF EUR Hedged ⁴	ISE
Invesco KBW NASDAQ FinTech UCITS ETF ^{12,6}	ISE
Invesco MSCI Saudi Arabia UCITS ETF ¹³	ISE
Invesco Communications S&P US Select Sector UCITS ETF ^{13,4}	ISE
Invesco S&P 500 ESG UCITS ETF ^{2,3,4,6}	LSE
Invesco S&P 500 ESG EUR Hedged	LSE
Invesco NASDAQ-100 Swap UCITS ETF ^{12,3,6}	ISE
Invesco NASDAQ-100 Swap UCITS ETF B - Distributing ¹	ISE
Invesco S&P China A 300 Swap UCITS ETF ^{12,3,4}	ISE
Invesco S&P China A MidCap 500 Swap UCITS ETF ^{12,3,4}	ISE
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF ^{12,3,4}	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.

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

2 These Funds are also listed on Xetra.

3 These Funds are also listed on SIX.

4 These Funds are also listed on Euronext Milan.

5 These Funds are also listed on Euronext Amsterdam.

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

*The Share class launched on 21 March 2024.

Investment Objectives and Policies

Invesco EURO STOXX 50 UCITS ETF

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

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

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

Invesco MSCI Europe UCITS ETF

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

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

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

Invesco 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 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 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.

Investment Objectives and Policies

Invesco MSCI World UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

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

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

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

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

Invesco Technology S&P US Select Sector UCITS ETF

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

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

The 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.

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.

Investment Objectives and Policies

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.

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.

Investment Objectives and Policies

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® Optimised Banks Index (Net Return) (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

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

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

Invesco 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.

Investment Objectives and Policies

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 NASDAQ Biotech UCITS ETF

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

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

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

Invesco 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 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 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.

Investment Objectives and Policies

Invesco Communications S&P US Select Sector UCITS ETF

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

The S&P Select Sector Capped 20% Communications Services Index represents the communications sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS[®], the standard recognised by market participants worldwide for global sector and industry classifications) and maintain the same classification as that found in the parent S&P 500.

The 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 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 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 STOXX Europe 600 UCITS ETF	EUR	STOXX Europe 600 Net TR Index
Invesco MSCI World UCITS ETF	USD	MSCI World TR Net Index
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	STOXX Europe 600 Optimised Banks Net TR Index
Invesco Technology S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Technology Index Net TR
Invesco Health Care S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Health Care Index Net TR
Invesco Industrials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Industrials Index Net TR
Invesco Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Invesco Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR
Invesco Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Invesco Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Invesco MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Invesco S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
Invesco S&P 500 UCITS ETF EUR Hedged	EUR	S&P 500 Euro Daily Hedged Total Return (Net) Index
Invesco S&P 500 UCITS ETF B – Distributing	USD	S&P 500 Net TR Index
Invesco S&P 500 UCITS ETF GBP Hedged	GBP	S&P 500 GBP Daily Hedged Total Return (Net) Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank Index (Net Return)
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite TR Index
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B – Distributing	USD	Morningstar MLP Composite TR Index
Invesco 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 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 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 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 28 active Funds as at 30 November 2024 (30 November 2023: 28).

**Invesco Capital Management LLC is the Investment Manager to the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF. 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.

Performance Analysis

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

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/23 (%) Fund*	Tracking difference since 30/11/23 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/23 (%) Reference Index	Expected Tracking Error p.a. since 30/11/23 (%) Reference Index
Invesco EURO STOXX 50 UCITS ETF								
Accumulating	EUR	18/03/2009	286.08%	16.30%	12.82%	0.42%	0.15%	0.50%
Invesco EURO STOXX 50 UCITS ETF 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 MSCI USA UCITS ETF								
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								
Hedged	EUR	21/03/2024	14.82%	-0.05%	14.82%	-0.05%	0.04%	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 World UCITS ETF	USD	02/04/2009	490.83%	-9.40%	27.93%	0.10%	0.02%	0.50%
Invesco STOXX Europe 600 Optimised								
Banks UCITS ETF	EUR	07/07/2009	93.29%	-8.44%	31.88%	-0.23%	0.01%	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 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.

Performance Analysis

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

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/23 (%) Fund*	Tracking difference since 30/11/23 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/23 (%) Reference Index	Expected Tracking Error p.a. since 30/11/23 (%) Reference Index
Invesco JPX-Nikkei 400 UCITS ETF Accumulating	JPY	10/09/2014	145.89%	-5.35%	15.70%	-0.26%	0.01%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/2015	107.93%	-8.08%	19.73%	-0.46%	0.02%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF USD 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 Bloomberg Commodity UCITS ETF Hedged	EUR	16/08/2018	17.78%	-20.07%	-0.65%	-2.17%	0.33%	0.50%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	08/03/2017	206.12%	-13.01%	63.45%	-0.78%	0.02%	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 Sector UCITS ETF	USD	14/09/2018	103.51%	0.98%	44.21%	0.14%	0.09%	0.50%
Invesco S&P 500 ESG UCITS ETF 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 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 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 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 UCITS ETF	USD	05/05/2022	12.66%	16.93%	14.83%	7.29%	0.36%	1.00%
Invesco Bloomberg Commodity Carbon 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.

Past performance is no indication of current or future performance. This performance data does not take account of commissions and costs incurred on the issue and redemption of redeemable participating shares.

*Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management ("BVI") method (distributed amounts are reinvested). For Funds launched after 30 November 2023, the return, the tracking difference and tracking error are calculated from the launch date.

Performance Analysis

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.

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.

Performance Analysis

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 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 454 to 460.

Corporate governance statement

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

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

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

As at 30 November 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;
- (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;

Directors' Report

Corporate governance statement (continued)

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

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

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

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.

Directors' Report

Shareholders' meetings (continued)

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 Luxembourg.

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

Gary Buxton (British/Irish): Head of EMEA ETFs for Invesco is responsible for Product and Sales Strategy, Product Implementation and Capital Markets in EMEA, having joined Invesco in August 2017 on its acquisition of Source. He joined 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.

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 a Director of the Company and the Manager on 31 December 2024.

Directors' Report

Composition of the board of directors (continued)

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.

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.

Directors' Report

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.

Fund Name	AUM 30 November 2024 EUR	AUM 21 March 2025 EUR	% move since Balance Sheet date
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	449,483,440	361,462,189	-19.58%
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 a 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.

Directors' Report

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

Lisa Martensson

Director: Deirdre Gormley

Deirdre Gormley

Date: 31 March 2025

Depository Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository 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 Depository 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: 31 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"> – We obtained an understanding of the process in place to record investment transactions and to value the portfolio of investments; – 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; – 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 – We assessed the adequacy of the disclosures of investments in accordance with the fair value hierarchy set out in IFRS 13. <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



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INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF INVESCO MARKETS PLC

Report on the audit of the financial statements

In accordance with the terms of our engagement letter, we have examined the sub-fund financial statements of Invesco EURO STOXX 50 UCITS ETF, Invesco MSCI Europe UCITS ETF, Invesco MSCI USA UCITS ETF, Invesco STOXX Europe 600 UCITS ETF, Invesco MSCI World UCITS ETF, Invesco STOXX Europe 600 Optimised Banks UCITS ETF, Invesco Technology S&P US Select Sector UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco Utilities S&P US Select Sector UCITS ETF, Invesco Materials S&P US Select Sector UCITS ETF, Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco MSCI Emerging Markets UCITS ETF, Invesco S&P 500 UCITS ETF, Invesco EURO STOXX Optimised Banks UCITS ETF, Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, Invesco Nasdaq Biotech UCITS ETF, Invesco KBW NASDAQ FinTech UCITS ETF, Invesco MSCI Saudi Arabia UCITS ETF, Invesco Communications S&P US Select Sector UCITS ETF, Invesco S&P 500 ESG UCITS ETF, Invesco NASDAQ-100 UCITS ETF, Invesco S&P China A 300 UCITS ETF, Invesco China A MidCap 500 UCITS ETF and Invesco Bloomberg Commodity Carbon Titled UCITS ETF for the year ended 30 November 2024 on pages 35 to 379, which have been prepared, further to the requirements of reporting to the Swiss Financial Regulator (the "Sub-Fund Financial Statements"), by the directors of the Company and is their sole responsibility.

Our opinion is unmodified

In our opinion, the Sub-Fund Financial Statements have been accurately extracted from the audited English language version of the financial statements of Invesco Markets plc (the "Company"). A copy of our auditor's report on the financial statements of the Company required under Section 391 of the Companies Act 2014 is attached.

Basis of opinion, responsibilities and restrictions on use

We have carried out the procedures we consider necessary to confirm that the Sub-Fund Financial Statements have been accurately extracted from the audited English language version of the financial statements of the Company. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the Company's audited financial statements.

Our report has been prepared for the Company solely in connection with the agreement. Our report was designed to meet the agreed requirements of the Company and particular features of our engagement determined by the Company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the opinion we have formed.

Jorge Fernandez Revilla
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

DATE: 31st March 2025

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.84% (2023: 99.33%)			
Argentina: 0.05% (2023: 0.00%)			
Oil & Gas: 0.05% (2023: 0.00%)			
YPF SA ADR NPV	10,823	412,959	0.05
Total Argentina		412,959	0.05
Belgium: 0.11% (2023: 0.35%)			
Investment Companies: 0.00% (2023: 0.34%)			
Pharmaceuticals: 0.11% (2023: 0.01%)			
Fagron NPV	46,083	860,830	0.11
Total Belgium		860,830	0.11
Bermuda: 0.03% (2023: 0.00%)			
Banks: 0.03% (2023: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	5,476	196,653	0.03
Total Bermuda		196,653	0.03
Brazil: 0.00% (2023: 0.04%)			
Beverages: 0.00% (2023: 0.04%)			
Total Brazil		–	–
British Virgin Islands: 0.03% (2023: 0.09%)			
Food: 0.00% (2023: 0.09%)			
Retail: 0.03% (2023: 0.00%)			
Arcos Dorados Holdings Class A Com NPV	29,756	227,917	0.03
Total British Virgin Islands		227,917	0.03
Canada: 0.90% (2023: 0.17%)			
Biotechnology: 0.06% (2023: 0.12%)			
Xenon Pharmaceuticals Inc Com NPV	11,009	444,341	0.06
Mining: 0.00% (2023: 0.05%)			
Transportation: 0.84% (2023: 0.00%)			
Canadian Pacific Kansas City Ltd Com NPV	91,297	6,620,372	0.84
Total Canada		7,064,713	0.90
Cayman Islands: 0.09% (2023: 0.00%)			
Internet: 0.09% (2023: 0.00%)			
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
Total Cayman Islands		718,045	0.09
Denmark: 4.28% (2023: 6.32%)			
Agriculture: 0.07% (2023: 0.00%)			
Schouw & Co A/S Class C Com DKK10.00	7,002	522,017	0.07
Banks: 0.73% (2023: 0.00%)			
Danske Bank A/S Com DKK10.00	209,123	5,683,857	0.73
Building Materials: 0.13% (2023: 0.00%)			
Rockwool A/S Class B Com DKK10.00	2,980	1,028,519	0.13
Chemicals: 0.21% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	29,946	1,661,162	0.21
Electric: 0.00% (2023: 1.21%)			
Engineering & Construction: 0.06% (2023: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	7,257	448,586	0.06
Insurance: 0.78% (2023: 0.00%)			
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
Machinery-Diversified: 0.28% (2023: 0.00%)			
FLSmidth & Co A/S DKK20.00	42,700	2,205,473	0.28
Pharmaceuticals: 1.40% (2023: 3.06%)			
Novo Nordisk A/S Class B Com DKK0.1	108,121	10,979,071	1.40

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.84% (2023: 99.33%) (continued)			
Denmark: 4.28% (2023: 6.32%) (continued)			
Retail: 0.04% (2023: 1.07%)			
Matas A/S DKK2.50	15,818	265,124	0.04
Transportation: 0.58% (2023: 0.98%)			
D/S Norden A/S Com DKK1.00	159,794	4,559,526	0.58
Total Denmark		33,487,286	4.28
Finland: 0.75% (2023: 3.43%)			
Forest Products & Paper: 0.75% (2023: 0.76%)			
Stora Enso Oyj Com NPV	641,334	5,895,142	0.75
Insurance: 0.00% (2023: 2.09%)			
Machinery-Diversified: 0.00% (2023: 0.03%)			
Oil & Gas: 0.00% (2023: 0.28%)			
Telecommunications: 0.00% (2023: 0.27%)			
Total Finland		5,895,142	0.75
Germany: 11.69% (2023: 29.43%)			
Advertising: 0.09% (2023: 0.00%)			
Stroeer SE & Co KGaA Com NPV	14,102	688,178	0.09
Aerospace/Defense: 0.80% (2023: 0.00%)			
Rheinmetall AG Class A Com NPV	10,103	6,288,107	0.80
Airlines: 0.00% (2023: 2.17%)			
Apparel: 0.56% (2023: 0.00%)			
Adidas AG Class A Com NPV	19,396	4,327,248	0.55
Puma SE Com NPV	800	35,440	0.01
Auto Manufacturers: 0.18% (2023: 2.60%)			
Volkswagen AG Class A Com NPV	16,733	1,395,532	0.18
Auto Parts & Equipment: 1.07% (2023: 0.72%)			
Continental AG Class A Com NPV**	135,549	8,409,460	1.07
Building Materials: 0.00% (2023: 0.97%)			
Chemicals: 0.16% (2023: 0.98%)			
Evonik Industries AG NPV	72,878	1,265,526	0.16
Computers: 0.17% (2023: 0.00%)			
Jenoptik AG Class A Com NPV	62,978	1,318,759	0.17
Electric: 0.00% (2023: 2.79%)			
Electronics: 0.57% (2023: 1.25%)			
Sartorius AG Pref NPV	20,335	4,428,963	0.57
Entertainment: 0.26% (2023: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	24,560	2,051,988	0.26
Food: 0.00% (2023: 0.25%)			
Healthcare-Products: 0.00% (2023: 1.18%)			
Healthcare-Services: 0.01% (2023: 0.00%)			
Evotec SE Com NPV	10,456	92,327	0.01
Home Furnishings: 0.19% (2023: 0.00%)			
Rational AG Class A Com NPV	1,680	1,486,800	0.19
Household Products/Wares: 1.34% (2023: 0.00%)			
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
Insurance: 1.73% (2023: 3.72%)			
Allianz SE Com NPV	45,798	13,382,175	1.71
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	266	131,484	0.02
Internet: 0.43% (2023: 0.20%)			
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
Iron/Steel: 0.37% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	743,240	2,877,825	0.37
Machinery-Construction & Mining: 0.00% (2023: 1.14%)			
Machinery-Diversified: 1.75% (2023: 0.00%)			
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
Miscellaneous Manufacturing: 0.73% (2023: 2.57%)			
Siemens AG Com NPV	31,272	5,727,780	0.73
Pharmaceuticals: 0.10% (2023: 1.40%)			
Merck KGaA Com NPV	5,645	799,332	0.10

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.84% (2023: 99.33%) (continued)			
Germany: 11.69% (2023: 29.43%) (continued)			
Semiconductors: 0.21% (2023: 1.26%)			
Infineon Technologies AG Class A Com NPV	53,755	1,656,460	0.21
Software: 0.97% (2023: 3.93%)			
SAP SE Com NPV	33,913	7,627,034	0.97
Telecommunications: 0.00% (2023: 1.26%)			
Transportation: 0.00% (2023: 1.04%)			
Total Germany		91,524,295	11.69
India: 0.00% (2023: 0.27%)			
Banks: 0.00% (2023: 0.27%)			
Total India		–	–
Israel: 0.00% (2023: 0.06%)			
Electronics: 0.00% (2023: 0.06%)			
Total Israel		–	–
Mexico: 0.12% (2023: 0.61%)			
Beverages: 0.12% (2023: 0.61%)			
Fomento Economico Mexicano SAB de CV ADR NPV	11,452	969,224	0.12
Total Mexico		969,224	0.12
Netherlands: 7.06% (2023: 8.63%)			
Agriculture: 0.03% (2023: 0.01%)			
ForFarmers NV Com NPV	80,506	260,034	0.03
Banks: 0.00% (2023: 1.30%)			
ING Groep NV Com EUR0.01	1,027	15,054	–
Beverages: 1.68% (2023: 0.00%)			
Heineken Holding NV Com EUR1.60	219,061	13,143,660	1.68
Biotechnology: 0.00% (2023: 0.36%)			
Chemicals: 0.23% (2023: 1.16%)			
OCI NV Com EUR0.02	164,601	1,822,133	0.23
Commercial Services: 0.00% (2023: 0.10%)			
Electrical Components & Equipment: 0.43% (2023: 0.00%)			
Signify NV EUR0.01	160,015	3,389,118	0.43
Electronics: 0.00% (2023: 0.04%)			
Engineering & Construction: 0.96% (2023: 0.00%)			
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
Food: 0.23% (2023: 0.75%)			
Corbion NV Com EUR0.25	81,842	1,798,887	0.23
Miscellaneous Manufacturing: 0.87% (2023: 0.00%)			
Aalberts NV EUR0.25	187,684	6,827,944	0.87
Oil & Gas Services: 0.87% (2023: 0.00%)			
SBM Offshore NV Com EUR0.25	395,525	6,771,388	0.87
Pharmaceuticals: 0.01% (2023: 0.00%)			
UniQure NV Com EUR0.05	12,672	71,626	0.01
Pipelines: 0.03% (2023: 0.00%)			
Koninklijke Vopak NV EUR0.50	5,918	262,167	0.03
Real Estate: 0.05% (2023: 0.00%)			
CTP NV EUR0.16	25,094	381,429	0.05
Semiconductors: 1.67% (2023: 4.91%)			
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
Total Netherlands		55,267,312	7.06
Norway: 3.97% (2023: 3.02%)			
Banks: 1.13% (2023: 0.49%)			
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
Chemicals: 0.13% (2023: 0.00%)			
Borregaard ASA Com NOK1.00	63,169	990,056	0.13
Energy-Alternate Sources: 0.14% (2023: 0.00%)			
Scatec ASA NOK0.025	160,447	1,107,571	0.14

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.84% (2023: 99.33%) (continued)			
Norway: 3.97% (2023: 3.02%) (continued)			
Food: 0.68% (2023: 0.37%)			
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
Insurance: 0.40% (2023: 0.91%)			
Protector Forsikring ASA NOK1.00	68,097	1,685,507	0.21
Storebrand ASA Com NOK5.00	140,507	1,458,497	0.19
Internet: 0.08% (2023: 0.00%)			
Atea ASA Com NOK1.00	57,089	663,983	0.08
Mining: 1.22% (2023: 0.53%)			
Norsk Hydro ASA Com NOK1.10	1,626,342	9,513,437	1.22
Miscellaneous Manufacturing: 0.02% (2023: 0.00%)			
Elkem ASA NOK5.00	119,535	186,428	0.02
Oil & Gas: 0.00% (2023: 0.72%)			
Retail: 0.17% (2023: 0.00%)			
Europpris ASA Com NOK1.00	229,505	1,302,216	0.17
Total Norway		31,098,913	3.97
Panama: 0.02% (2023: 0.00%)			
Multi-National: 0.02% (2023: 0.00%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	5,161	166,479	0.02
Total Panama		166,479	0.02
Portugal: 0.31% (2023: 1.52%)			
Electric: 0.14% (2023: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	316,761	1,083,956	0.14
Food: 0.00% (2023: 1.52%)			
Oil & Gas: 0.17% (2023: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	85,283	1,324,872	0.17
Total Portugal		2,408,828	0.31
Sweden: 11.49% (2023: 11.37%)			
Banks: 0.23% (2023: 3.15%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	135,373	1,778,368	0.23
Biotechnology: 0.30% (2023: 0.00%)			
Vitrolife AB NPV	120,832	2,355,348	0.30
Building Materials: 0.32% (2023: 0.03%)			
Inwido AB NPV	115,827	1,837,967	0.23
Systemair AB Class A Com SEK0.25	87,982	698,059	0.09
Commercial Services: 0.09% (2023: 0.00%)			
Bravida Holding AB Class A Com SEK0.02	99,654	680,923	0.09
Cosmetics/Personal Care: 0.00% (2023: 0.56%)			
Distribution/Wholesale: 0.24% (2023: 0.00%)			
Munters Group AB Com NPV	127,238	1,913,123	0.24
Diversified Financial Services: 0.01% (2023: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	8,000	62,849	0.01
Electrical Components & Equipment: 0.04% (2023: 0.01%)			
Fagerhult Group AB NPV	65,431	326,233	0.04
Electronics: 0.33% (2023: 0.00%)			
Mycronic AB Class A Com NPV	77,749	2,606,355	0.33
Entertainment: 0.00% (2023: 0.47%)			
Environmental Control: 0.22% (2023: 0.00%)			
Sweco AB Class B Com SEK1.00	124,048	1,760,822	0.22
Food: 0.54% (2023: 0.00%)			
AAK AB Com NPV	146,207	3,742,496	0.48
Cloetta AB Class B NPV	216,336	488,105	0.06
Forest Products & Paper: 0.18% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	165,530	1,372,181	0.18
Hand/Machine Tools: 0.00% (2023: 0.91%)			
Healthcare-Products: 0.27% (2023: 0.88%)			
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
Healthcare-Services: 0.01% (2023: 0.03%)			
Medicover AB Class B Com EUR0.20	2,824	43,049	0.01

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.84% (2023: 99.33%) (continued)			
Sweden: 11.49% (2023: 11.37%) (continued)			
Investment Companies: 1.62% (2023: 0.27%)			
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
Iron/Steel: 0.72% (2023: 0.00%)			
SSAB AB Class A Com SEK8.80	1,020,984	4,444,261	0.57
SSAB AB Class B Com NPV	280,770	1,201,475	0.15
Leisure Time: 0.01% (2023: 0.00%)			
Dometic Group AB Class A Com NPV	8,588	41,144	0.01
Machinery-Construction & Mining: 0.96% (2023: 0.77%)			
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
Machinery-Diversified: 0.78% (2023: 0.00%)			
Atlas Copco AB Class A Com SEK0.16	403,575	6,094,311	0.78
Metal Fabricate/Hardware: 0.30% (2023: 0.00%)			
Granges AB Class A Com SEK1.34	221,066	2,382,703	0.30
Mining: 0.18% (2023: 0.60%)			
Boliden AB NPV	49,166	1,387,265	0.18
Miscellaneous Manufacturing: 2.73% (2023: 2.92%)			
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
Private Equity: 0.19% (2023: 0.50%)			
Bure Equity AB NPV	16,756	536,134	0.07
Ratos AB Class B Com SEK3.15	350,650	967,500	0.12
Real Estate: 1.05% (2023: 0.00%)			
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
Retail: 0.10% (2023: 0.00%)			
Bygghmax Group AB Com NPV	201,336	767,460	0.10
Software: 0.07% (2023: 0.00%)			
Modern Times Group MTG AB NPV	68,596	547,222	0.07
Telecommunications: 0.00% (2023: 0.27%)			
Total Sweden		89,940,837	11.49
Switzerland: 42.62% (2023: 19.62%)			
Banks: 0.13% (2023: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	2,149	983,839	0.13
Biotechnology: 0.08% (2023: 0.00%)			
Basilea Pharmaceutica AG Com CHF1.00	13,669	612,563	0.08
Building Materials: 5.05% (2023: 3.98%)			
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
Chemicals: 2.83% (2023: 0.00%)			
Clariant AG Com CHF3.70	129,789	1,479,896	0.19
Givaudan SA Com CHF10.00	4,965	20,708,125	2.64
Commercial Services: 0.14% (2023: 2.82%)			
Adecco Group AG Com CHF0.10	10,558	266,641	0.04
SGS SA Com CHF0.04	8,573	805,971	0.10
Computers: 1.61% (2023: 0.00%)			
Logitech International SA Com CHF0.25	163,755	12,582,835	1.61
Diversified Financial Services: 1.61% (2023: 1.12%)			
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
Electric: 1.62% (2023: 0.00%)			
BKW AG Class A Com CHF2.50	78,150	12,715,480	1.62
Electrical Components & Equipment: 2.05% (2023: 0.00%)			
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
Electronics: 0.46% (2023: 0.00%)			
Comet Holdings Com CHF1	11,920	3,580,436	0.46

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.84% (2023: 99.33%) (continued)			
Switzerland: 42.62% (2023: 19.62%) (continued)			
Engineering & Construction: 0.06% (2023: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	4,589	451,743	0.06
Food: 6.52% (2023: 5.32%)			
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
Hand/Machine Tools: 1.39% (2023: 0.11%)			
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
Healthcare-Products: 0.44% (2023: 2.25%)			
Straumann Holding AG CHF0.01	28,078	3,459,538	0.44
Healthcare-Services: 4.51% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	62,465	35,337,068	4.51
Insurance: 2.88% (2023: 1.84%)			
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
Machinery-Construction & Mining: 0.00% (2023: 0.57%)			
Machinery-Diversified: 1.03% (2023: 0.00%)			
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
Pharmaceuticals: 6.44% (2023: 0.00%)			
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
Real Estate: 0.00% (2023: 0.16%)			
Retail: 2.71% (2023: 1.45%)			
Cie Financiere Richemont SA Com CHF1.00	160,820	21,206,183	2.71
Transportation: 1.06% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	36,838	8,337,432	1.06
Total Switzerland		333,732,293	42.62
United Kingdom: 0.34% (2023: 0.00%)			
Pharmaceuticals: 0.34% (2023: 0.00%)			
AstraZeneca plc ADR NPV	41,583	2,662,225	0.34
Total United Kingdom		2,662,225	0.34
United States: 15.98% (2023: 14.40%)			
Aerospace/Defense: 0.51% (2023: 0.00%)			
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
Auto Parts & Equipment: 0.00% (2023: 0.00%)			
Garrett Motion Inc Com USD0.001	193	1,550	—
Banks: 0.40% (2023: 1.02%)			
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
Beverages: 0.00% (2023: 0.08%)			
Biotechnology: 0.56% (2023: 0.33%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.84% (2023: 99.33%) (continued)			
United States: 15.98% (2023: 14.40%) (continued)			
Biotechnology: 0.56% (2023: 0.33%) (continued)			
Insmed 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
Building Materials: 0.42% (2023: 0.09%)			
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
Chemicals: 0.12% (2023: 0.00%)			
Albemarle Corp Com USD0.01	3,656	372,800	0.05
PPG Industries Inc Com USD1.67	4,972	585,464	0.07
Commercial Services: 1.67% (2023: 0.05%)			
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
Computers: 0.01% (2023: 1.17%)			
EPAM Systems Inc Com USD0.001	13	3,002	–
OneSpan Inc Com USD0.001	5,229	89,708	0.01
Cosmetics/Personal Care: 0.09% (2023: 0.20%)			
Coty Inc Class A Com USD0.01	103,345	723,082	0.09
Distribution/Wholesale: 0.04% (2023: 0.00%)			
Copart Inc Com NPV	2,297	137,859	0.02
Fastenal Co Class C Com USD0.01	2,398	189,715	0.02
Diversified Financial Services: 0.09% (2023: 0.00%)			
Federated Investors Inc Class B Com NPV	17,794	720,217	0.09
OneMain Holdings Inc Com USD0.01	285	15,475	–
Electric: 0.66% (2023: 0.15%)			
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
Electronics: 0.23% (2023: 0.18%)			
Trimble Inc Com NPV	25,727	1,777,409	0.23
Energy-Alternate Sources: 0.00% (2023: 0.13%)			
Entertainment: 0.00% (2023: 0.01%)			
Food: 0.00% (2023: 0.29%)			
Healthcare-Products: 0.87% (2023: 0.70%)			
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
Healthcare-Services: 0.90% (2023: 1.41%)			
UnitedHealth Group Inc Com USD0.01	12,207	7,052,368	0.90
Home Furnishings: 0.01% (2023: 0.02%)			
Xperi Inc Com USD0.001	4,008	35,936	0.01
Household Products/Wares: 0.01% (2023: 0.00%)			
ACCO Brands Corp Com USD0.01	19,712	108,619	0.01
Insurance: 0.16% (2023: 0.05%)			
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
Internet: 0.66% (2023: 1.33%)			
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
Lodging: 0.00% (2023: 1.30%)			
Machinery-Diversified: 0.76% (2023: 0.00%)			
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

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.84% (2023: 99.33%) (continued)			
United States: 15.98% (2023: 14.40%) (continued)			
Media: 0.93% (2023: 0.00%)			
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
Miscellaneous Manufacturing: 0.53% (2023: 1.18%)			
Axon Enterprise Inc Com USD0.00001	6,755	4,137,677	0.53
Oil & Gas: 0.43% (2023: 0.32%)			
Antero Resources Corporation USD0.01	109,499	3,389,057	0.43
Packaging & Containers: 0.01% (2023: 0.00%)			
Packaging Corp of America Com USD0.01	265	62,436	0.01
Pharmaceuticals: 0.55% (2023: 0.00%)			
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
Pipelines: 0.00% (2023: 0.29%)			
Retail: 0.83% (2023: 0.49%)			
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
Savings & Loans: 0.06% (2023: 0.00%)			
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
Semiconductors: 0.85% (2023: 0.40%)			
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
Software: 3.23% (2023: 2.63%)			
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
Telecommunications: 0.06% (2023: 0.00%)			
Motorola Solutions Inc Com USD0.01	814	385,112	0.05
Verizon Communications Inc Com USD0.10	1,207	50,671	0.01
Textiles: 0.25% (2023: 0.00%)			
Mohawk Industries Inc Com USD0.01	15,153	1,991,754	0.25
Transportation: 0.02% (2023: 0.58%)			
Norfolk Southern Corp Com USD1.00	435	113,610	0.02
Water: 0.06% (2023: 0.00%)			
SJW Group Com USD1.04	8,538	450,424	0.06
Total United States		125,102,369	15.98
Total Equities		781,736,320	99.84

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments as at 30 November 2024

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net 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
Fair value outperformance swaps gains			2,018,589	0.26

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net 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)
Fair value outperformance swaps losses			(512,079)	(0.07)
Fair value outperformance swaps			1,506,510	0.19

	Fair Value EUR	% of Net Assets
Total value of investments	783,242,830	100.03
Cash and cash equivalents*	194	–
Other net liabilities	(269,784)	(0.03)
Net assets attributable to holders of redeemable participating shares	782,973,240	100.00

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

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.02
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.26
Other assets.	0.72
	100.00

Invesco MSCI Europe UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.08% (2023: 100.67%)			
Argentina: 0.00% (2023: 0.66%)			
Banks: 0.00% (2023: 0.66%)			
Total Argentina		–	–
Austria: 0.08% (2023: 0.00%)			
Oil & Gas: 0.08% (2023: 0.00%)			
OMV AG NPV	651	24,686	0.08
Total Austria		24,686	0.08
Belgium: 0.04% (2023: 0.60%)			
Distribution/Wholesale: 0.00% (2023: 0.10%)			
Investment Companies: 0.00% (2023: 0.50%)			
Pharmaceuticals: 0.04% (2023: 0.00%)			
Fagron NPV	595	11,115	0.04
Total Belgium		11,115	0.04
Brazil: 0.04% (2023: 0.00%)			
Beverages: 0.04% (2023: 0.00%)			
Ambev SA ADR NPV	5,516	11,072	0.04
Total Brazil		11,072	0.04
Canada: 0.00% (2023: 0.69%)			
Mining: 0.00% (2023: 0.69%)			
Total Canada		–	–
Cayman Islands: 1.09% (2023: 0.57%)			
Internet: 1.09% (2023: 0.00%)			
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
Leisure Time: 0.00% (2023: 0.04%)			
Real Estate: 0.00% (2023: 0.53%)			
Total Cayman Islands		349,657	1.09
Denmark: 6.86% (2023: 12.50%)			
Agriculture: 0.49% (2023: 0.00%)			
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	–
Banks: 0.06% (2023: 4.01%)			
Ringkjøbing Landbobank A/S Com DKK1.00	115	17,733	0.06
Building Materials: 0.79% (2023: 0.00%)			
Rockwool A/S Class B Com DKK10.00	730	251,953	0.79
Chemicals: 2.66% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	15,378	853,047	2.66
Electric: 0.89% (2023: 0.57%)			
Orsted A/S Com DKK10.00	5,433	285,425	0.89
Electronics: 1.31% (2023: 0.00%)			
NKT A/S Com DKK20.00	5,753	420,029	1.31
Healthcare-Products: 0.06% (2023: 0.01%)			
Demant A/S Com DKK0.20	494	17,831	0.06
Pharmaceuticals: 0.60% (2023: 4.43%)			
Novo Nordisk A/S Class B Com DKK0.1	1,901	193,036	0.60
Retail: 0.00% (2023: 2.50%)			
Matas A/S DKK2.50	42	704	–
Transportation: 0.00% (2023: 0.98%)			
Total Denmark		2,196,533	6.86
Finland: 1.69% (2023: 5.65%)			
Chemicals: 0.77% (2023: 0.00%)			
Kemira Oyj NPV	13,228	246,041	0.77
Food: 0.01% (2023: 0.00%)			
Raisio Oyj Com NPV	1,722	3,659	0.01
Forest Products & Paper: 0.00% (2023: 0.52%)			
Hand/Machine Tools: 0.91% (2023: 0.00%)			
Konecranes Oyj Com EUR0.50	4,524	289,762	0.91

Invesco MSCI Europe UCITS ETF

Schedule of Investments as at 30 November 2024

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

Invesco MSCI Europe UCITS ETF

Schedule of Investments as at 30 November 2024

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

Invesco MSCI Europe UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.08% (2023: 100.67%) (continued)			
Sweden: 22.78% (2023: 11.73%) (continued)			
Diversified Financial Services: 1.50% (2023: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	61,349	481,962	1.50
Electronics: 1.24% (2023: 0.00%)			
Mycronic AB Class A Com NPV	11,891	398,618	1.24
Entertainment: 0.80% (2023: 2.32%)			
Betsson AB Class B NPV	21,061	255,088	0.80
Food: 0.15% (2023: 0.00%)			
AAK AB Com NPV	1,828	46,792	0.15
Forest Products & Paper: 0.83% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	32,202	266,942	0.83
Hand/Machine Tools: 0.00% (2023: 2.03%)			
Healthcare-Products: 0.03% (2023: 0.49%)			
Arjo AB Class B Com SEK0.33	3,231	9,610	0.03
Biotage AB Class A Com SEK1.28	25	330	–
Healthcare-Services: 2.02% (2023: 0.00%)			
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
Home Furnishings: 0.00% (2023: 0.06%)			
Investment Companies: 5.46% (2023: 2.27%)			
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
Iron/Steel: 0.41% (2023: 0.00%)			
SSAB AB Class B Com NPV	30,562	130,781	0.41
Machinery-Diversified: 3.11% (2023: 0.00%)			
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
Mining: 0.17% (2023: 0.46%)			
Boliden AB NPV	1,982	55,924	0.17
Miscellaneous Manufacturing: 1.00% (2023: 0.89%)			
Hexpol Class B Com NPV	16,723	153,273	0.48
Trelleborg AB Class B Com SEK25.00	5,351	167,316	0.52
Private Equity: 0.17% (2023: 0.47%)			
Bure Equity AB NPV	232	7,423	0.02
Ratos AB Class B Com SEK3.15	16,807	46,373	0.15
Real Estate: 1.21% (2023: 0.39%)			
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
Software: 0.13% (2023: 0.00%)			
Modern Times Group MTG AB NPV	5,333	42,544	0.13
Telecommunications: 0.00% (2023: 0.45%)			
Total Sweden		7,298,182	22.78
Switzerland: 30.33% (2023: 16.39%)			
Biotechnology: 0.00% (2023: 0.00%)			
Basilea Pharmaceutica AG Com CHF1.00	19	852	–
Building Materials: 6.60% (2023: 5.21%)			
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
Commercial Services: 0.84% (2023: 1.12%)			
SGS SA Com CHF0.04	2,864	269,252	0.84
Diversified Financial Services: 0.00% (2023: 0.53%)			
Electric: 0.42% (2023: 0.00%)			
BKW AG Class A Com CHF2.50	836	136,022	0.42
Electronics: 0.22% (2023: 0.00%)			
Comet Holdings Com CHF1	235	70,587	0.22
Energy-Alternate Sources: 0.54% (2023: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	2,497	171,742	0.54

Invesco MSCI Europe UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.08% (2023: 100.67%) (continued)			
Switzerland: 30.33% (2023: 16.39%) (continued)			
Food: 3.05% (2023: 3.40%)			
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
Hand/Machine Tools: 2.04% (2023: 0.00%)			
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
Healthcare-Products: 0.00% (2023: 2.27%)			
Healthcare-Services: 2.60% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	1,473	833,291	2.60
Insurance: 2.58% (2023: 3.86%)			
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
Machinery-Diversified: 2.43% (2023: 0.00%)			
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
Metal Fabricate/Hardware: 0.87% (2023: 0.00%)			
VAT Group AG Class A Com CHF0.10	741	279,832	0.87
Pharmaceuticals: 7.18% (2023: 0.00%)			
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
Transportation: 0.96% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	1,353	306,220	0.96
Total Switzerland		9,714,921	30.33
United States: 21.73% (2023: 19.85%)			
Aerospace/Defense: 0.24% (2023: 0.00%)			
Triumph Group Inc Com USD0.001	4,187	76,311	0.24
Auto Manufacturers: 1.66% (2023: 0.00%)			
Tesla Inc Com USD0.001	1,628	532,021	1.66
Banks: 1.21% (2023: 0.07%)			
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
Biotechnology: 0.05% (2023: 0.29%)			
4D Molecular Therapeutics Inc Com USD0.0001	2,140	15,885	0.05
Commercial Services: 2.23% (2023: 0.64%)			
American Public Education Inc Com USD0.01	2,021	39,456	0.12
Verisk Analytics Com USD0.001	2,425	675,496	2.11
Computers: 2.08% (2023: 0.51%)			
EPAM Systems Inc Com USD0.001	2,888	666,958	2.08
Cosmetics/Personal Care: 0.42% (2023: 1.23%)			
Coty Inc Class A Com USD0.01	19,243	134,639	0.42
Diversified Financial Services: 0.00% (2023: 0.04%)			
Electronics: 0.00% (2023: 0.99%)			
Entertainment: 0.00% (2023: 0.02%)			
Food: 0.60% (2023: 1.24%)			
Mondelez International Inc Class A Com NPV	3,141	193,153	0.60
Healthcare-Products: 2.08% (2023: 0.00%)			
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
Healthcare-Services: 0.00% (2023: 0.23%)			
Home Builders: 0.00% (2023: 0.27%)			
Home Furnishings: 0.11% (2023: 0.00%)			
Xperi Inc Com USD0.001	4,008	35,936	0.11
Household Products/Wares: 0.34% (2023: 0.00%)			
ACCO Brands Corp Com USD0.01	19,712	108,619	0.34

Invesco MSCI Europe UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.08% (2023: 100.67%) (continued)			
United States: 21.73% (2023: 19.85%) (continued)			
Insurance: 0.25% (2023: 1.21%)			
Berkshire Hathaway Inc Class B Com USD0.0033	176	80,488	0.25
Internet: 1.97% (2023: 4.99%)			
Amazon.com Inc Com USD0.01	3,079	606,034	1.89
Tripadvisor Inc Com USD0.001	1,844	25,019	0.08
Media: 1.57% (2023: 0.00%)			
Fox Corp Class B Com USD0.01	11,853	501,974	1.57
Oil & Gas: 2.06% (2023: 0.00%)			
EQT Corp Com NPV	15,372	661,337	2.06
Oil & Gas Services: 0.00% (2023: 0.26%)			
Pipelines: 0.00% (2023: 0.04%)			
Retail: 0.42% (2023: 3.62%)			
Lululemon Athletica Inc Com USD0.005	25	7,590	0.03
O'Reilly Automotive Inc Com USD0.01	107	125,946	0.39
Savings & Loans: 1.08% (2023: 0.00%)			
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
Semiconductors: 0.00% (2023: 0.33%)			
Software: 0.93% (2023: 2.11%)			
ServiceNow Inc Com USD0.001	299	297,086	0.93
Telecommunications: 1.14% (2023: 0.00%)			
Cisco Systems Inc Com USD0.001	6,491	363,882	1.14
Textiles: 0.02% (2023: 0.00%)			
Mohawk Industries Inc Com USD0.01	37	4,863	0.02
Toys/Games/Hobbies: 0.00% (2023: 1.66%)			
Transportation: 0.00% (2023: 0.10%)			
Water: 1.27% (2023: 0.00%)			
SJW Group Com USD1.04	7,713	406,901	1.27
Total United States		6,961,749	21.73
Total Equities		31,735,705	99.08

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net 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
Fair value outperformance swaps gains			305,346	0.95
Fair value outperformance swaps			305,346	0.95

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

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

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

Combined notional values of outperformance swaps gains 31,837,427.

Invesco MSCI Europe UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps**: 0.95% (2023: -0.66%) (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 101.14% (2023: 99.99%)			
Argentina: 0.00% (2023: 0.00%)			
Banks: 0.00% (2023: 0.00%)			
Grupo Financiero Galicia SA Class B ADR NPV	326	18,400	–
Total Argentina		18,400	–
Austria: 0.02% (2023: 0.00%)			
Banks: 0.02% (2023: 0.00%)			
Raiffeisen Bank International AG Com NPV	52,001	1,013,887	0.02
Total Austria		1,013,887	0.02
Belgium: 0.00% (2023: 0.00%)			
Food: 0.00% (2023: 0.00%)			
Colruyt Group NV Com NPV	5,586	253,107	–
Total Belgium		253,107	–
British Virgin Islands: 0.01% (2023: 0.00%)			
Food: 0.01% (2023: 0.00%)			
Nomad Foods Ltd Com NPV	21,690	397,144	0.01
Retail: 0.00% (2023: 0.00%)			
Arcos Dorados Holdings Class A Com NPV	11,590	93,763	–
Total British Virgin Islands		490,907	0.01
Canada: 0.01% (2023: 0.06%)			
Beverages: 0.00% (2023: 0.05%)			
Internet: 0.01% (2023: 0.00%)			
Shopify Inc Class A Com NPV	3,603	416,507	0.01
Mining: 0.00% (2023: 0.01%)			
Total Canada		416,507	0.01
Cayman Islands: 0.84% (2023: 0.68%)			
Banks: 0.00% (2023: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	914	11,452	–
Diversified Financial Services: 0.00% (2023: 0.24%)			
Internet: 0.80% (2023: 0.25%)			
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
Real Estate: 0.00% (2023: 0.19%)			
Semiconductors: 0.04% (2023: 0.00%)			
Ambarella Inc Com USD0.00045	32,674	2,337,825	0.04
Total Cayman Islands		46,925,028	0.84
Denmark: 1.56% (2023: 1.31%)			
Banks: 0.06% (2023: 0.00%)			
Danske Bank A/S Com DKK10.00	123,328	3,540,375	0.06
Beverages: 0.00% (2023: 0.33%)			
Building Materials: 0.09% (2023: 0.00%)			
Rockwool A/S Class B Com DKK10.00	13,894	5,064,885	0.09
Chemicals: 0.01% (2023: 0.00%)			
Novonosis (Novozymes) Class B Com DKK2.00	6,013	352,298	0.01
Electronics: 0.00% (2023: 0.00%)			
NKT A/S Com DKK20.00	986	76,034	–
Home Furnishings: 0.09% (2023: 0.00%)			
GN Store Nord AS DKK4.00	276,326	5,283,106	0.09
Insurance: 0.12% (2023: 0.00%)			
Tryg A/S Com DKK5.00	278,792	6,419,994	0.12
Pharmaceuticals: 1.08% (2023: 0.98%)			
Novo Nordisk A/S Class B Com DKK0.1	562,410	60,319,090	1.08
Retail: 0.11% (2023: 0.00%)			
Pandora A/S Com DKK1.00	39,732	6,395,046	0.11
Total Denmark		87,450,828	1.56

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
Finland: 0.26% (2023: 0.54%)			
Chemicals: 0.00% (2023: 0.00%)			
Kemira Oyj NPV	6,700	131,624	–
Forest Products & Paper: 0.25% (2023: 0.14%)			
UPM-Kymmene Oyj Com NPV	538,270	14,156,168	0.25
Insurance: 0.00% (2023: 0.15%)			
Oil & Gas: 0.00% (2023: 0.25%)			
Pharmaceuticals: 0.01% (2023: 0.00%)			
Orion Oyj Class B Com EUR0.65	5,049	238,481	0.01
Shipbuilding: 0.00% (2023: 0.00%)			
Wartsila Oyj Abp Com NPV	4,129	75,032	–
Total Finland		14,601,305	0.26
Germany: 1.38% (2023: 2.26%)			
Apparel: 0.03% (2023: 0.00%)			
Puma SE Com NPV	32,764	1,533,017	0.03
Auto Manufacturers: 0.00% (2023: 0.12%)			
Auto Parts & Equipment: 0.06% (2023: 0.01%)			
Continental AG Class A Com NPV	49,033	3,212,968	0.06
Chemicals: 0.14% (2023: 0.00%)			
BASF SE Com NPV	178,036	7,976,726	0.14
Electric: 0.00% (2023: 0.84%)			
Food: 0.00% (2023: 0.00%)			
HelloFresh SE Com NPV	14,052	171,570	–
Healthcare-Services: 0.07% (2023: 0.00%)			
Fresenius SE & Co KGaA Com NPV	115,070	4,043,534	0.07
Household Products/Wares: 0.10% (2023: 0.00%)			
Henkel AG & Co KGaA Com NPV	1,744	132,349	–
Henkel AG & Co KGaA Pref NPV	61,841	5,274,958	0.10
Insurance: 0.01% (2023: 0.01%)			
Allianz SE Com NPV	1,130	348,743	0.01
Internet: 0.13% (2023: 0.00%)			
Delivery Hero SE Com NPV	179,631	7,349,996	0.13
Iron/Steel: 0.00% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	84,099	343,932	–
Machinery-Construction & Mining: 0.53% (2023: 0.51%)			
Siemens Energy AG Class A Com NPV	549,037	29,586,137	0.53
Miscellaneous Manufacturing: 0.00% (2023: 0.53%)			
Retail: 0.19% (2023: 0.00%)			
Zalando SE Com NPV	337,700	10,493,489	0.19
Semiconductors: 0.12% (2023: 0.00%)			
Infineon Technologies AG Class A Com NPV	202,452	6,589,166	0.12
Software: 0.00% (2023: 0.01%)			
Transportation: 0.00% (2023: 0.23%)			
Total Germany		77,056,585	1.38
India: 0.00% (2023: 1.50%)			
Banks: 0.00% (2023: 1.24%)			
Pharmaceuticals: 0.00% (2023: 0.26%)			
Total India		–	–
Ireland: 0.28% (2023: 0.50%)			
Building Materials: 0.00% (2023: 0.50%)			
Computers: 0.00% (2023: 0.00%)			
Accenture plc Class A Com USD0.0000225	68	24,641	–
Environmental Control: 0.00% (2023: 0.00%)			
Pentair plc Com USD0.01	32	3,488	–
Insurance: 0.28% (2023: 0.00%)			
Willis Towers Watson plc Com USD0.000304635	48,437	15,596,714	0.28
Total Ireland		15,624,843	0.28
Israel: 0.08% (2023: 0.00%)			
Food: 0.08% (2023: 0.00%)			
Shufersal Ltd ILS0.10	450,000	4,507,860	0.08
Machinery-Diversified: 0.00% (2023: 0.00%)			
Kornit Digital Ltd Com ILS0.01	554	17,617	–
Total Israel		4,525,477	0.08

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
Japan: 0.00% (2023: 5.60%)			
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%)			
Total Japan		–	–
Luxembourg: 0.70% (2023: 0.44%)			
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
Total Luxembourg		38,964,922	0.70
Netherlands: 0.10% (2023: 1.12%)			
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
Total Netherlands		5,872,134	0.10
Norway: 1.13% (2023: 0.12%)			
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
Total Norway		62,923,452	1.13
Panama: 0.00% (2023: 0.08%)			
Multi-National: 0.00% (2023: 0.08%)			
Total Panama		–	–
Portugal: 0.00% (2023: 0.19%)			
Food: 0.00% (2023: 0.19%)			
Total Portugal		–	–
Puerto Rico: 0.01% (2023: 0.00%)			
Banks: 0.01% (2023: 0.00%)			
OFG Bancorp Com USD1.00	8,849	401,922	0.01
Total Puerto Rico		401,922	0.01
South Africa: 0.00% (2023: 0.00%)			
Mining: 0.00% (2023: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	1,546	14,208	–
Total South Africa		14,208	–

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
Sweden: 2.59% (2023: 0.51%)			
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
Entertainment: 0.01% (2023: 0.00%)			
Betsson AB Class B NPV	25,044	320,377	0.01
Food: 0.10% (2023: 0.00%)			
AAK AB Com NPV	208,628	5,640,428	0.10
Cloetta AB Class B NPV	36,376	86,685	–
Hand/Machine Tool: 0.00% (2023: 0.01%)			
Home Furnishings: 0.00% (2023: 0.12%)			
Investment Companies: 0.38% (2023: 0.01%)			
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	–
Machinery-Construction & Mining: 0.45% (2023: 0.00%)			
Epiroc AB Class A NPV	1,372,233	24,978,025	0.45
Machinery-Diversified: 0.69% (2023: 0.00%)			
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
Mining: 0.00% (2023: 0.00%)			
Miscellaneous Manufacturing: 0.49% (2023: 0.14%)			
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
Telecommunications: 0.40% (2023: 0.00%)			
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
Total Sweden		144,770,046	2.59
Switzerland: 12.02% (2023: 5.87%)			
Building Materials: 1.28% (2023: 1.52%)			
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
Chemicals: 2.13% (2023: 0.12%)			
Givaudan SA Com CHF10.00	27,059	119,200,884	2.13
Commercial Services: 0.00% (2023: 0.12%)			
Computers: 0.04% (2023: 0.00%)			
Logitech International SA Com CHF0.25	28,368	2,302,284	0.04
Diversified Financial Services: 0.01% (2023: 0.00%)			
Vontobel Holding AG Com CHF1.00	5,322	350,974	0.01
Electrical Components & Equipment: 1.38% (2023: 0.00%)			
ABB Ltd Com CHF0.12	1,346,194	76,829,324	1.38
Electronics: 0.00% (2023: 0.68%)			
Food: 1.61% (2023: 1.05%)			
Nestle SA Com CHF0.10	1,035,809	89,919,038	1.61
Hand/Machine Tools: 0.28% (2023: 0.19%)			
Schindler Holding AG Com CHF0.10	54,138	15,633,039	0.28
Healthcare-Products: 0.00% (2023: 0.49%)			
Healthcare-Services: 0.94% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	88,004	52,582,640	0.94
Insurance: 2.33% (2023: 1.05%)			
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
Machinery-Diversified: 0.01% (2023: 0.00%)			
Inficon Holding AG Com CHF5.00	290	337,071	0.01
Kardex Holding AG Com CHF0.45	653	202,719	–

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
Switzerland: 12.02% (2023: 5.87%) (continued)			
Pharmaceuticals: 0.77% (2023: 0.00%)			
Novartis AG Com CHF0.50	408,196	43,215,029	0.77
Roche Holding AG Com NPV	62	17,981	–
Real Estate: 0.00% (2023: 0.12%)			
Retail: 0.75% (2023: 0.53%)			
Cie Financiere Richemont SA Com CHF1.00	298,604	41,587,640	0.75
Transportation: 0.49% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	114,482	27,366,526	0.49
Total Switzerland		671,094,809	12.02
United Kingdom: 0.31% (2023: 0.29%)			
Pharmaceuticals: 0.31% (2023: 0.29%)			
AstraZeneca plc ADR NPV	254,231	17,191,100	0.31
Total United Kingdom		17,191,100	0.31
United States: 79.84% (2023: 78.92%)			
Aerospace/Defense: 0.28% (2023: 0.28%)			
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	–
Agriculture: 2.22% (2023: 2.19%)			
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
Airlines: 0.41% (2023: 0.00%)			
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
Apparel: 0.00% (2023: 0.12%)			
Auto Manufacturers: 1.45% (2023: 0.28%)			
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
Banks: 0.24% (2023: 0.83%)			
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	–
Beverages: 0.49% (2023: 0.26%)			
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
Biotechnology: 4.17% (2023: 1.70%)			
4D Molecular Therapeutics Inc Com USD0.0001	78	612	–
Anylam 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

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
United States: 79.84% (2023: 78.92%) (continued)			
Biotechnology: 4.17% (2023: 1.70%) (continued)			
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
Building Materials: 0.36% (2023: 0.74%)			
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
Chemicals: 0.01% (2023: 0.01%)			
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	–
Coal: 0.19% (2023: 0.10%)			
Peabody Energy Corp Com NPV	455,094	10,853,992	0.19
Commercial Services: 1.77% (2023: 3.05%)			
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
Computers: 4.76% (2023: 4.56%)			
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	–
Cosmetics/Personal Care: 0.13% (2023: 0.51%)			
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
Distribution/Wholesale: 0.28% (2023: 0.31%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
United States: 79.84% (2023: 78.92%) (continued)			
Diversified Financial Services: 1.63% (2023: 1.44%)			
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	–
Electric: 1.64% (2023: 0.75%)			
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
Evergy 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
Electrical Components & Equipment: 0.00% (2023: 0.00%)			
Acuity Brands Inc Com USD0.01	379	121,541	–
Electronics: 0.62% (2023: 0.99%)			
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	–
Energy-Alternate Sources: 0.09% (2023: 0.30%)			
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
Engineering & Construction: 0.55% (2023: 0.37%)			
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	–
Entertainment: 0.06% (2023: 0.20%)			
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	–
Environmental Control: 0.00% (2023: 0.01%)			
Food: 0.66% (2023: 1.24%)			
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
Food Service: 0.00% (2023: 0.00%)			
Healthcare Services Group Inc Com USD0.01	8,067	99,547	–
Forest Products & Paper: 0.00% (2023: 0.03%)			
Gas: 0.02% (2023: 0.33%)			
NiSource Inc Com USD0.01	25,446	969,238	0.02
Hand/Machine Tools: 0.00% (2023: 0.06%)			
Healthcare-Products: 3.41% (2023: 4.18%)			
10X Genomics Inc Class A Com USD0.00001	19,052	302,927	0.01
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

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
United States: 79.84% (2023: 78.92%) (continued)			
Healthcare-Products: 3.41% (2023: 4.18%) (continued)			
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
Omniceil 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
Healthcare-Services: 3.39% (2023: 3.21%)			
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
Home Builders: 0.59% (2023: 2.19%)			
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	–
Home Furnishings: 0.00% (2023: 0.00%)			
Universal Electronics Inc Com USD0.01	2,691	31,162	–
Xperi Inc Com USD0.001	4,009	37,965	–
Household Products/Wares: 0.00% (2023: 0.12%)			
Insurance: 3.38% (2023: 5.50%)			
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	–
Internet: 13.34% (2023: 17.51%)			
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
Coupang 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	–
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

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
United States: 79.84% (2023: 78.92%) (continued)			
Internet: 13.34% (2023: 17.51%) (continued)			
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
Iron/Steel: 0.57% (2023: 0.00%)			
Nucor Corp Com USD0.40	205,549	31,796,375	0.57
Lodging: 0.03% (2023: 0.03%)			
Century Casinos Inc Com USD0.01	20,082	88,361	–
MGM Resorts International Com USD0.01	37,891	1,452,741	0.03
Machinery-Construction & Mining: 0.67% (2023: 0.00%)			
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
Machinery-Diversified: 0.00% (2023: 0.38%)			
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	–
Media: 1.05% (2023: 1.43%)			
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
Metal Fabricate/Hardware: 0.01% (2023: 0.14%)			
Metallus Inc Com NPV	25,680	428,086	0.01
Mining: 0.43% (2023: 0.00%)			
Freeport-McMoRan Inc Com USD0.10	545,173	24,096,647	0.43
Miscellaneous Manufacturing: 0.80% (2023: 0.44%)			
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
Office/Business Equipment: 0.00% (2023: 0.12%)			
Zebra Technologies Corp Class A Com USD0.01	10	4,070	–
Oil & Gas: 1.73% (2023: 0.39%)			
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	–
Oil & Gas Services: 0.12% (2023: 0.25%)			
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
Packaging & Containers: 0.00% (2023: 0.21%)			
Crown Holdings Inc Com USD5.00	478	44,019	–
Pharmaceuticals: 3.73% (2023: 3.31%)			
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
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
Pipelines: 0.00% (2023: 0.59%)			
Williams Cos Inc Com USD1.00	181	10,592	–
Real Estate: 0.00% (2023: 0.09%)			
CBRE Group Inc Class A Com USD0.01	1,123	157,209	–
Retail: 3.77% (2023: 2.61%)			
AutoZone Inc Com USD0.01	5,436	17,229,619	0.31
Best Buy Co Inc Com USD0.10	322	28,980	–

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
United States: 79.84% (2023: 78.92%) (continued)			
Retail: 3.77% (2023: 2.61%) (continued)			
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
Savings & Loans: 0.00% (2023: 0.02%)			
Brookline Bancorp Inc Com USD0.01	19,695	247,960	–
Southern Missouri Bancorp Inc Com USD0.01	22	1,444	–
Semiconductors: 7.92% (2023: 4.02%)			
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
Software: 10.42% (2023: 8.01%)			
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	–
PDF Solutions Inc Com USD0.00015	60,852	1,922,923	0.04
Procore 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
Telecommunications: 1.78% (2023: 3.27%)			
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

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.14% (2023: 99.99%) (continued)			
United States: 79.84% (2023: 78.92%) (continued)			
Toys/Games/Hobbies: 0.00% (2023: 0.00%)			
Mattel Inc Com USD1.00	1,610	30,622	–
Transportation: 0.67% (2023: 0.24%)			
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
Total United States		4,459,292,290	79.84
Total Equities		5,648,901,757	101.14

Invesco MSCI USA UCITS ETF Outperformance Swaps***: 0.00% (2023: 0.02%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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
Fair value outperformance swaps gains			2,782,057	0.05

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

†Grandfathered swap.

Invesco MSCI USA UCITS ETF - Distributing Outperformance Swaps***: 0.00% (2023: 0.00%)

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

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

†Grandfathered swap.

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 30 November 2024

Invesco MSCI USA UCITS ETF - EUR Hedged Outperformance Swaps****: 0.00% (2023: 0.00%)

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

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

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

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

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.90% (2023: 54.99%)			
Belgium: 0.14% (2023: 0.06%)			
Distribution/Wholesale: 0.00% (2023: 0.06%)			
Pharmaceuticals: 0.14% (2023: 0.00%)			
Fagron NPV	35,957	671,677	0.14
Total Belgium		671,677	0.14
Bermuda: 0.04% (2023: 0.00%)			
Banks: 0.04% (2023: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	5,476	196,653	0.04
Total Bermuda		196,653	0.04
British Virgin Islands: 0.05% (2023: 0.15%)			
Food: 0.05% (2023: 0.11%)			
Nomad Foods Ltd Com NPV	12,853	222,816	0.05
Healthcare-Products: 0.00% (2023: 0.04%)			
Total British Virgin Islands		222,816	0.05
Canada: 0.10% (2023: 0.05%)			
Biotechnology: 0.10% (2023: 0.05%)			
Xenon Pharmaceuticals Inc Com NPV	11,009	444,342	0.10
Total Canada		444,342	0.10
Cayman Islands: 0.34% (2023: 0.00%)			
Internet: 0.34% (2023: 0.00%)			
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
Total Cayman Islands		1,593,722	0.34
Denmark: 3.29% (2023: 1.74%)			
Agriculture: 0.24% (2023: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	86,962	1,107,747	0.24
Banks: 0.59% (2023: 0.00%)			
Danske Bank A/S Com DKK10.00	100,922	2,743,009	0.59
Beverages: 0.04% (2023: 0.20%)			
Carlsberg A/S Class B Com DKK20.00	1,931	188,185	0.04
Biotechnology: 0.24% (2023: 0.00%)			
Genmab A/S Com DKK1.00	5,338	1,092,247	0.24
Building Materials: 0.34% (2023: 0.00%)			
Rockwool A/S Class B Com DKK10.00	4,637	1,600,417	0.34
Chemicals: 0.57% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	47,342	2,626,151	0.57
Healthcare-Products: 0.00% (2023: 0.01%)			
Insurance: 0.11% (2023: 0.00%)			
Alm Brand A/S Com DKK10.00	271,212	497,124	0.11
Pharmaceuticals: 1.16% (2023: 0.63%)			
Novo Nordisk A/S Class B Com DKK0.1	52,696	5,350,978	1.16
Retail: 0.00% (2023: 0.89%)			
Transportation: 0.00% (2023: 0.01%)			
Total Denmark		15,205,858	3.29
Finland: 0.02% (2023: 1.18%)			
Food: 0.02% (2023: 0.00%)			
Raisio Oyj Com NPV	36,101	76,715	0.02
Insurance: 0.00% (2023: 0.35%)			
Iron/Steel: 0.00% (2023: 0.06%)			
Machinery-Diversified: 0.00% (2023: 0.60%)			
Pharmaceuticals: 0.00% (2023: 0.02%)			
Telecommunications: 0.00% (2023: 0.15%)			
Total Finland		76,715	0.02

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (2023: 54.99%) (continued)			
Germany: 7.77% (2023: 12.75%)			
Aerospace/Defense: 0.36% (2023: 0.00%)			
Rheinmetall AG Class A Com NPV	2,637	1,641,269	0.36
Airlines: 0.00% (2023: 1.36%)			
Auto Manufacturers: 0.61% (2023: 1.79%)			
Volkswagen AG Class A Com NPV	6,987	582,716	0.13
Volkswagen AG Pref NPV	27,828	2,246,276	0.48
Auto Parts & Equipment: 0.28% (2023: 0.34%)			
Continental AG Class A Com NPV	21,012	1,303,584	0.28
Building Materials: 0.00% (2023: 0.24%)			
Chemicals: 0.69% (2023: 1.26%)			
Evonik Industries AG NPV	184,832	3,209,608	0.69
Computers: 0.25% (2023: 0.00%)			
Jenoptik AG Class A Com NPV	55,335	1,158,715	0.25
Electric: 0.00% (2023: 1.00%)			
Electronics: 0.71% (2023: 0.00%)			
Sartorius AG Pref NPV	15,094	3,287,473	0.71
Entertainment: 0.03% (2023: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	1,786	149,220	0.03
Food: 0.00% (2023: 0.50%)			
Healthcare-Products: 0.83% (2023: 0.21%)			
Siemens Healthineers AG Class A Com NPV	74,515	3,824,110	0.83
Home Furnishings: 0.57% (2023: 0.00%)			
Rational AG Class A Com NPV	2,948	2,608,980	0.57
Household Products/Wares: 0.35% (2023: 0.02%)			
Henkel AG & Co KGaA Com NPV	9,734	699,388	0.15
Henkel AG & Co KGaA Pref NPV	11,509	929,467	0.20
Insurance: 0.00% (2023: 1.61%)			
Internet: 1.62% (2023: 0.43%)			
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
Iron/Steel: 0.07% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	78,108	302,434	0.07
Machinery-Construction & Mining: 0.00% (2023: 0.31%)			
Machinery-Diversified: 1.40% (2023: 0.00%)			
GEA Group AG Class A Com NPV	137,149	6,489,891	1.40
Miscellaneous Manufacturing: 0.00% (2023: 1.43%)			
Pharmaceuticals: 0.00% (2023: 0.46%)			
Software: 0.00% (2023: 0.96%)			
Telecommunications: 0.00% (2023: 0.83%)			
Total Germany		35,941,047	7.77
Ireland: 0.00% (2023: 0.19%)			
Environmental Control: 0.00% (2023: 0.19%)			
Total Ireland		–	–
Israel: 0.07% (2023: 0.00%)			
Electronics: 0.01% (2023: 0.00%)			
Ituran Location & Control Com ILS0.33	2,067	59,024	0.01
Software: 0.06% (2023: 0.00%)			
Global-e Online Ltd Com NPV	5,301	262,390	0.06
Total Israel		321,414	0.07
Japan: 0.18% (2023: 0.00%)			
Computers: 0.18% (2023: 0.00%)			
Otsuka Corp NPV	34,900	821,097	0.18
Total Japan		821,097	0.18
Mexico: 0.10% (2023: 0.00%)			
Beverages: 0.10% (2023: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	5,527	467,770	0.10
Total Mexico		467,770	0.10
Netherlands: 1.79% (2023: 7.66%)			
Agriculture: 0.00% (2023: 0.00%)			
ForFarmers NV Com NPV	5,121	16,541	–

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (2023: 54.99%) (continued)			
Netherlands: 1.79% (2023: 7.66%) (continued)			
Banks: 0.01% (2023: 2.32%)			
ING Groep NV Com EUR0.01	2,120	31,075	0.01
Beverages: 0.23% (2023: 0.00%)			
Heineken Holding NV Com EUR1.60	18,127	1,087,620	0.23
Chemicals: 0.00% (2023: 0.91%)			
Electrical Components & Equipment: 0.32% (2023: 0.00%)			
Signify NV EUR0.01	69,149	1,464,576	0.32
Engineering & Construction: 0.28% (2023: 0.00%)			
Arcadis NV Com EUR0.02	20,470	1,278,352	0.28
Food: 0.00% (2023: 1.05%)			
Healthcare-Products: 0.00% (2023: 0.30%)			
Miscellaneous Manufacturing: 0.30% (2023: 0.00%)			
Aalberts NV EUR0.25	38,827	1,412,526	0.30
Pharmaceuticals: 0.00% (2023: 0.00%)			
UniQure NV Com EUR0.05	2,243	12,678	–
Semiconductors: 0.65% (2023: 3.08%)			
ASM International NV Com EUR0.04	138	70,573	0.02
ASML Holding NV Com EUR0.09	4,437	2,921,321	0.63
Total Netherlands		8,295,262	1.79
Norway: 2.17% (2023: 3.09%)			
Banks: 0.96% (2023: 0.59%)			
DNB Bank ASA Com NOK12.50	224,977	4,445,193	0.96
SpareBank 1 Sor-Norge ASA NOK25.00	1,499	18,538	–
Energy-Alternate Sources: 0.00% (2023: 0.00%)			
Nel ASA NOK0.200	85,977	22,312	–
Engineering & Construction: 0.00% (2023: 0.00%)			
Veidekke ASA Com NOK0.50	1,512	17,689	–
Food: 0.34% (2023: 0.29%)			
Orkla ASA Com NOK1.25	180,530	1,575,536	0.34
Insurance: 0.20% (2023: 0.68%)			
Protector Forsikring ASA NOK1.00	36,476	902,838	0.20
Internet: 0.10% (2023: 0.00%)			
Atea ASA Com NOK1.00	38,752	450,712	0.10
Media: 0.24% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	33,612	1,089,307	0.24
Mining: 0.33% (2023: 0.25%)			
Norsk Hydro ASA Com NOK1.10	259,024	1,515,185	0.33
Oil & Gas: 0.00% (2023: 1.28%)			
Total Norway		10,037,310	2.17
Panama: 0.02% (2023: 0.02%)			
Multi-National: 0.02% (2023: 0.02%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	2,977	96,029	0.02
Total Panama		96,029	0.02
Portugal: 0.30% (2023: 0.35%)			
Food: 0.00% (2023: 0.35%)			
Oil & Gas: 0.30% (2023: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	89,060	1,383,547	0.30
Total Portugal		1,383,547	0.30
Puerto Rico: 0.10% (2023: 0.00%)			
Banks: 0.10% (2023: 0.00%)			
OFG Bancorp Com USD1.00	10,292	442,589	0.10
Total Puerto Rico		442,589	0.10
Sweden: 11.20% (2023: 5.56%)			
Auto Manufacturers: 0.20% (2023: 0.61%)			
Volvo AB Class B Com SEK1.20	39,945	940,739	0.20
Banks: 0.48% (2023: 1.72%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	167,194	2,196,394	0.48
Building Materials: 0.27% (2023: 0.13%)			
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	–

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (2023: 54.99%) (continued)			
Sweden: 11.20% (2023: 5.56%) (continued)			
Commercial Services: 0.40% (2023: 0.00%)			
Bravida Holding AB Class A Com SEK0.02	20,633	140,982	0.03
Loomis AB NPV	58,813	1,701,282	0.37
Cosmetics/Personal Care: 0.00% (2023: 0.66%)			
Distribution/Wholesale: 0.07% (2023: 0.00%)			
Munters Group AB Com NPV	22,169	333,328	0.07
Diversified Financial Services: 0.27% (2023: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	160,856	1,263,695	0.27
Electronics: 0.11% (2023: 0.00%)			
Mycronic AB Class A Com NPV	15,521	520,306	0.11
Engineering & Construction: 0.00% (2023: 0.26%)			
Entertainment: 0.00% (2023: 0.20%)			
Environmental Control: 0.09% (2023: 0.00%)			
Sweco AB Class B Com SEK1.00	30,712	435,947	0.09
Food: 0.78% (2023: 0.00%)			
AAK AB Com NPV	136,903	3,504,340	0.76
Cloetta AB Class B NPV	48,519	109,470	0.02
Forest Products & Paper: 0.37% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	208,237	1,726,206	0.37
Hand/Machine Tools: 0.00% (2023: 0.28%)			
Healthcare-Products: 0.17% (2023: 0.41%)			
Arjo AB Class B Com SEK0.33	271,285	806,857	0.17
Healthcare-Services: 0.01% (2023: 0.00%)			
Attendo AB Class A Com NPV	6,171	26,006	0.01
Medicover AB Class B Com EUR0.20	1,409	21,478	–
Home Furnishings: 0.00% (2023: 0.12%)			
Investment Companies: 1.31% (2023: 0.15%)			
Investor AB Class A NPV	46,919	1,209,541	0.26
Investor AB Class B NPV	186,423	4,837,384	1.05
Iron/Steel: 0.52% (2023: 0.00%)			
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
Leisure Time: 0.20% (2023: 0.00%)			
Dometic Group AB Class A Com NPV	193,385	926,471	0.20
Machinery-Construction & Mining: 0.33% (2023: 0.00%)			
Epiroc AB Class A NPV	35,253	607,547	0.13
Sandvik AB Class A Com SEK1.20	51,460	900,021	0.20
Machinery-Diversified: 0.68% (2023: 0.00%)			
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
Metal Fabricate/Hardware: 0.02% (2023: 0.00%)			
Granges AB Class A Com SEK1.34	9,187	99,020	0.02
Mining: 0.13% (2023: 0.23%)			
Boliden AB NPV	21,666	611,326	0.13
Miscellaneous Manufacturing: 3.28% (2023: 0.40%)			
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
Private Equity: 0.03% (2023: 0.01%)			
Ratos AB Class B Com SEK3.15	43,553	120,170	0.03
Real Estate: 0.95% (2023: 0.38%)			
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
Retail: 0.02% (2023: 0.00%)			
Byggmax Group AB Com NPV	23,360	89,045	0.02
Software: 0.16% (2023: 0.00%)			
Modern Times Group MTG AB NPV	92,750	739,910	0.16
Telecommunications: 0.35% (2023: 0.00%)			
Tele2 AB Class B Com SEK1.25	162,394	1,611,620	0.35
Total Sweden		51,810,924	11.20

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (2023: 54.99%) (continued)			
Switzerland: 46.45% (2023: 10.78%)			
Banks: 0.03% (2023: 0.00%)			
Cembra Money Bank AG CHF1.000	1,844	160,716	0.03
Biotechnology: 0.01% (2023: 0.00%)			
Basilea Pharmaceutica AG Com CHF1.00	632	28,322	0.01
Building Materials: 6.88% (2023: 1.49%)			
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
Chemicals: 3.26% (2023: 0.05%)			
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
Commercial Services: 0.63% (2023: 2.02%)			
SGS SA Com CHF0.04	30,894	2,904,429	0.63
Computers: 1.45% (2023: 0.00%)			
Logitech International SA Com CHF0.25	87,195	6,700,011	1.45
Diversified Financial Services: 2.06% (2023: 0.65%)			
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
Electric: 0.15% (2023: 0.00%)			
BKW AG Class A Com CHF2.50	4,223	687,108	0.15
Electrical Components & Equipment: 2.19% (2023: 0.00%)			
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
Electronics: 0.25% (2023: 0.07%)			
Comet Holdings Com CHF1	3,902	1,172,052	0.25
Energy-Alternate Sources: 0.07% (2023: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	4,809	330,760	0.07
Engineering & Construction: 0.46% (2023: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	94	9,253	–
Flughafen Zurich AG Com CHF10.00	9,415	2,118,727	0.46
Food: 7.67% (2023: 1.98%)			
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
Hand/Machine Tools: 2.11% (2023: 0.29%)			
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	–
Healthcare-Products: 0.13% (2023: 1.26%)			
Sonova Holding AG Com CHF0.05	201	64,976	0.01
Straumann Holding AG CHF0.01	4,416	544,103	0.12
Healthcare-Services: 3.97% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	32,433	18,347,669	3.97
Insurance: 4.35% (2023: 0.99%)			
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
Machinery-Construction & Mining: 0.00% (2023: 0.68%)			
Machinery-Diversified: 0.02% (2023: 0.00%)			
Infincon Holding AG Com CHF5.00	24	26,411	0.01
Kardex Holding AG Com CHF0.45	164	48,204	0.01
Metal Fabricate/Hardware: 0.14% (2023: 0.00%)			
VAT Group AG Class A Com CHF0.10	1,773	669,558	0.14
Pharmaceuticals: 7.53% (2023: 0.66%)			
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
Real Estate: 0.00% (2023: 0.64%)			
Retail: 1.58% (2023: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	55,588	7,329,992	1.58

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (2023: 54.99%) (continued)			
Switzerland: 46.45% (2023: 10.78%) (continued)			
Transportation: 1.51% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	30,823	6,976,075	1.51
Total Switzerland		214,888,611	46.45
United States: 25.77% (2023: 11.41%)			
Advertising: 1.10% (2023: 0.00%)			
Trade Desk Class A Com USD0.000001	41,819	5,089,786	1.10
Aerospace/Defense: 0.02% (2023: 0.00%)			
Triumph Group Inc Com USD0.001	4,187	76,311	0.02
Auto Manufacturers: 0.62% (2023: 0.00%)			
Tesla Inc Com USD0.001	8,812	2,879,710	0.62
Auto Parts & Equipment: 0.06% (2023: 0.00%)			
Garrett Motion Inc Com USD0.001	32,047	257,298	0.06
Banks: 0.55% (2023: 0.12%)			
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
Beverages: 0.50% (2023: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	10,235	2,334,902	0.50
Biotechnology: 2.82% (2023: 0.30%)			
4D Molecular Therapeutics Inc Com USD0.0001	2,131	15,818	—
Adverum Biotechnologies Inc USD0.001	4,836	30,403	0.01
Amylam 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
Building Materials: 0.00% (2023: 0.03%)			
Commercial Services: 4.17% (2023: 1.16%)			
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
Garther 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
Computers: 0.63% (2023: 0.00%)			
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
Cosmetics/Personal Care: 0.27% (2023: 0.67%)			
Coty Inc Class A Com USD0.01	120,086	840,215	0.18
Procter & Gamble Co Com NPV	2,551	432,960	0.09
Diversified Financial Services: 0.04% (2023: 0.00%)			
Federated Investors Inc Class B Com NPV	4,842	195,981	0.04
Electronics: 1.02% (2023: 0.49%)			
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
Energy-Alternate Sources: 1.45% (2023: 0.00%)			
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
Entertainment: 0.28% (2023: 0.05%)			
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

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (2023: 54.99%) (continued)			
United States: 25.77% (2023: 11.41%) (continued)			
Food: 0.81% (2023: 0.00%)			
J.M. Smucker Co Com NPV	33,537	3,740,128	0.81
Forest Products & Paper: 0.02% (2023: 0.00%)			
Mercer International Inc Com USD1.00	14,680	85,756	0.02
Healthcare-Products: 1.63% (2023: 0.58%)			
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
Healthcare-Services: 0.00% (2023: 0.03%)			
Home Builders: 0.00% (2023: 0.54%)			
Home Furnishings: 0.01% (2023: 0.00%)			
Xperi Inc Com USD0.001	4,008	35,936	0.01
Household Products/Wares: 0.02% (2023: 0.00%)			
ACCO Brands Corp Com USD0.01	19,712	108,619	0.02
Insurance: 0.69% (2023: 0.00%)			
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
Internet: 2.12% (2023: 1.94%)			
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
Iron/Steel: 0.27% (2023: 0.00%)			
Nucor Corp Com USD0.40	8,455	1,238,311	0.27
Lodging: 0.00% (2023: 0.16%)			
Machinery-Diversified: 0.00% (2023: 0.62%)			
Media: 2.04% (2023: 0.00%)			
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
Miscellaneous Manufacturing: 0.22% (2023: 0.00%)			
Axon Enterprise Inc Com USD0.00001	1,636	1,002,108	0.22
Office/Business Equipment: 0.64% (2023: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	7,684	2,960,981	0.64
Oil & Gas: 0.59% (2023: 0.00%)			
EQT Corp Com NPV	2,379	102,350	0.02
Exxon Mobil Corp Com NPV	23,712	2,648,236	0.57
Pharmaceuticals: 0.01% (2023: 0.00%)			
Aclaris Therapeutics Inc Com USD0.00001	11,646	44,877	0.01
Pipelines: 0.00% (2023: 0.06%)			
Retail: 0.27% (2023: 1.21%)			
Chipotle Mexican Grill Inc Com USD0.01	13,905	809,918	0.17
Ulta Beauty Inc Com NPV	1,214	444,405	0.10
Savings & Loans: 0.10% (2023: 0.05%)			
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
Semiconductors: 0.48% (2023: 0.11%)			
Applied Materials Inc Com USD0.01	5,637	932,437	0.20
Marvell Technology Inc Com USD0.002	14,928	1,310,052	0.28
Software: 1.87% (2023: 3.12%)			
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

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (2023: 54.99%) (continued)			
United States: 25.77% (2023: 11.41%) (continued)			
Telecommunications: 0.00% (2023: 0.12%)			
Textiles: 0.35% (2023: 0.00%)			
Mohawk Industries Inc Com USD0.01	12,293	1,615,828	0.35
Transportation: 0.00% (2023: 0.03%)			
Water: 0.10% (2023: 0.02%)			
SJW Group Com USD1.04	8,538	450,424	0.10
Total United States		119,203,122	25.77
Total Equities		462,120,505	99.90

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net 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
Fair value outperformance swaps gains			837,061	0.18

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

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

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

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

Combined notional values of outperformance swaps gains 378,147,590.

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco MSCI World UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.88% (2023: 100.20%)			
Austria: 0.02% (2023: 0.00%)			
Banks: 0.02% (2023: 0.00%)			
Raiffeisen Bank International AG Com NPV	53,906	1,051,030	0.02
Total Austria		1,051,030	0.02
Belgium: 0.00% (2023: 0.02%)			
Electric: 0.00% (2023: 0.02%)			
Total Belgium		–	–
Bermuda: 0.16% (2023: 0.00%)			
Insurance: 0.00% (2023: 0.00%)			
SiriusPoint Ltd Com USD0.10	1,031	15,898	–
Oil & Gas: 0.16% (2023: 0.00%)			
Seadrill Ltd Com USD0.01	235,291	9,562,226	0.16
Total Bermuda		9,578,124	0.16
Canada: 0.36% (2023: 0.00%)			
Pipelines: 0.36% (2023: 0.00%)			
Enbridge Inc Com NPV	493,777	21,420,046	0.36
Total Canada		21,420,046	0.36
Cayman Islands: 0.87% (2023: 0.54%)			
Auto Manufacturers: 0.00% (2023: 0.38%)			
Banks: 0.09% (2023: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	440,310	5,517,084	0.09
Diversified Financial Services: 0.21% (2023: 0.00%)			
XP Inc Class A Com NPV	932,007	12,619,375	0.21
Internet: 0.57% (2023: 0.01%)			
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
Telecommunications: 0.00% (2023: 0.15%)			
Total Cayman Islands		51,649,669	0.87
Denmark: 1.14% (2023: 0.34%)			
Beverages: 0.00% (2023: 0.03%)			
Chemicals: 0.03% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	28,507	1,670,209	0.03
Electric: 0.00% (2023: 0.16%)			
Electronics: 0.01% (2023: 0.00%)			
NKT A/S Com DKK20.00	7,574	584,059	0.01
Insurance: 0.01% (2023: 0.00%)			
Tryg A/S Com DKK5.00	18,274	420,812	0.01
Pharmaceuticals: 1.09% (2023: 0.06%)			
Novo Nordisk A/S Class B Com DKK0.1	606,153	65,010,575	1.09
Retail: 0.00% (2023: 0.09%)			
Total Denmark		67,685,655	1.14
Finland: 0.01% (2023: 0.01%)			
Iron/Steel: 0.00% (2023: 0.01%)			
Pharmaceuticals: 0.01% (2023: 0.00%)			
Orion Oyj Class B Com EUR0.65	13,679	646,104	0.01
Total Finland		646,104	0.01
Germany: 0.19% (2023: 0.16%)			
Auto Manufacturers: 0.03% (2023: 0.03%)			
Volkswagen AG Class A Com NPV	21,654	1,907,438	0.03
Auto Parts & Equipment: 0.00% (2023: 0.01%)			
Chemicals: 0.00% (2023: 0.02%)			
Electric: 0.00% (2023: 0.05%)			
Electronics: 0.00% (2023: 0.01%)			
Food: 0.07% (2023: 0.00%)			
HelloFresh SE Com NPV	315,185	3,848,306	0.07

Invesco MSCI World UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.88% (2023: 100.20%) (continued)			
Germany: 0.19% (2023: 0.16%) (continued)			
Insurance: 0.00% (2023: 0.01%)			
Internet: 0.06% (2023: 0.00%)			
Delivery Hero SE Com NPV	90,809	3,715,649	0.06
Miscellaneous Manufacturing: 0.00% (2023: 0.03%)			
Retail: 0.03% (2023: 0.00%)			
Zalando SE Com NPV	59,076	1,835,692	0.03
Total Germany		11,307,085	0.19
India: 0.00% (2023: 0.40%)			
Banks: 0.00% (2023: 0.40%)			
Total India		–	–
Ireland: 0.84% (2023: 0.75%)			
Building Materials: 0.00% (2023: 0.10%)			
Computers: 0.00% (2023: 0.15%)			
Electronics: 0.00% (2023: 0.06%)			
Environmental Control: 0.00% (2023: 0.30%)			
Healthcare-Products: 0.01% (2023: 0.00%)			
Medtronic plc Com USD0.10	9,335	807,851	0.01
Insurance: 0.83% (2023: 0.03%)			
Willis Towers Watson plc Com USD0.000304635	152,310	49,043,820	0.83
Miscellaneous Manufacturing: 0.00% (2023: 0.06%)			
Pharmaceuticals: 0.00% (2023: 0.05%)			
Total Ireland		49,851,671	0.84
Israel: 1.05% (2023: 1.44%)			
Banks: 0.00% (2023: 1.18%)			
Electric: 0.14% (2023: 0.00%)			
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
Lodging: 0.03% (2023: 0.00%)			
Fattal Holdings 1998 Ltd ILS1.000	11,000	1,595,093	0.03
Oil & Gas: 0.02% (2023: 0.00%)			
The Israel Corporation Ltd ILS1.000	4,500	1,047,130	0.02
Pharmaceuticals: 0.31% (2023: 0.20%)			
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
Semiconductors: 0.10% (2023: 0.04%)			
Tower Semiconductor Ltd ILS1.00	130,546	6,050,363	0.10
Software: 0.45% (2023: 0.00%)			
Global-e Online Ltd Com NPV	504,187	26,358,896	0.45
Telecommunications: 0.00% (2023: 0.02%)			
Total Israel		61,895,409	1.05
Jersey: 0.00% (2023: 0.08%)			
Auto Parts & Equipment: 0.00% (2023: 0.08%)			
Total Jersey		–	–
Liberia: 0.11% (2023: 0.00%)			
Leisure Time: 0.11% (2023: 0.00%)			
Royal Caribbean Cruises Ltd Com USD0.01	27,259	6,652,832	0.11
Total Liberia		6,652,832	0.11
Luxembourg: 0.20% (2023: 0.01%)			
Internet: 0.04% (2023: 0.01%)			
Spotify Technology SA Com EUR0.000625	5,618	2,679,561	0.04
Real Estate: 0.16% (2023: 0.00%)			
Aroundtown SA Com EUR0.01	2,801,697	9,315,413	0.16
Total Luxembourg		11,994,974	0.20
Netherlands: 0.86% (2023: 0.64%)			
Auto Manufacturers: 0.11% (2023: 0.00%)			
Ferrari NV Com EUR0.01	15,193	6,596,193	0.11
Banks: 0.45% (2023: 0.00%)			
ING Groep NV Com EUR0.01	1,707,114	26,429,165	0.45

Invesco MSCI World UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.88% (2023: 100.20%) (continued)			
Netherlands: 0.86% (2023: 0.64%) (continued)			
Chemicals: 0.00% (2023: 0.32%)			
Electrical Components & Equipment: 0.05% (2023: 0.00%)			
Signify NV EUR0.01	116,016	2,595,315	0.05
Engineering & Construction: 0.16% (2023: 0.00%)			
Arcadis NV Com EUR0.02	146,611	9,670,417	0.16
Internet: 0.03% (2023: 0.00%)			
Just Eat Takeaway.com NV Com EUR0.04	121,727	1,942,663	0.03
Pharmaceuticals: 0.03% (2023: 0.00%)			
COSMO Pharmaceuticals NV Com EUR0.26	26,424	1,895,569	0.03
Pipelines: 0.03% (2023: 0.00%)			
Koninklijke Vopak NV EUR0.50	39,899	1,866,861	0.03
Semiconductors: 0.00% (2023: 0.21%)			
Trucking & Leasing: 0.00% (2023: 0.11%)			
Total Netherlands		50,996,183	0.86
Norway: 0.03% (2023: 0.06%)			
Banks: 0.03% (2023: 0.00%)			
DNB Bank ASA Com NOK12.50	88,628	1,849,565	0.03
Food: 0.00% (2023: 0.01%)			
Insurance: 0.00% (2023: 0.02%)			
Oil & Gas: 0.00% (2023: 0.03%)			
Total Norway		1,849,565	0.03
Portugal: 0.02% (2023: 0.00%)			
Oil & Gas: 0.02% (2023: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	64,070	1,051,265	0.02
Total Portugal		1,051,265	0.02
Sweden: 0.18% (2023: 0.56%)			
Building Materials: 0.01% (2023: 0.00%)			
Investment AB Latour Com NPV	29,075	737,603	0.01
Cosmetics/Personal Care: 0.00% (2023: 0.20%)			
Hand/Machine Tools: 0.00% (2023: 0.06%)			
Healthcare-Products: 0.00% (2023: 0.12%)			
Home Furnishings: 0.00% (2023: 0.01%)			
Investment Companies: 0.04% (2023: 0.03%)			
Investor AB Class A NPV	22,999	626,220	0.01
Investor AB Class B NPV	69,518	1,905,261	0.03
Machinery-Construction & Mining: 0.04% (2023: 0.11%)			
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
Machinery-Diversified: 0.02% (2023: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	106,963	1,509,591	0.02
Mining: 0.00% (2023: 0.03%)			
Miscellaneous Manufacturing: 0.06% (2023: 0.00%)			
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
Telecommunications: 0.01% (2023: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	51,506	418,318	0.01
Total Sweden		10,741,469	0.18
Switzerland: 1.10% (2023: 2.88%)			
Building Materials: 0.00% (2023: 0.71%)			
Chemicals: 0.12% (2023: 0.02%)			
Givaudan SA Com CHF10.00	1,555	6,850,119	0.12
Computers: 0.01% (2023: 0.00%)			
Logitech International SA Com CHF0.25	5,920	480,454	0.01
Electronics: 0.00% (2023: 0.35%)			
Energy-Alternate Sources: 0.05% (2023: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	42,763	3,106,506	0.05
Food: 0.36% (2023: 0.06%)			
Nestle SA Com CHF0.10	246,987	21,441,051	0.36

Invesco MSCI World UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.88% (2023: 100.20%) (continued)			
Switzerland: 1.10% (2023: 2.88%) (continued)			
Hand/Machine Tools: 0.06% (2023: 0.00%)			
Schindler Holding AG Com CHF0.10	13,160	3,800,118	0.06
Healthcare-Products: 0.00% (2023: 0.36%)			
Insurance: 0.00% (2023: 0.09%)			
Machinery-Construction & Mining: 0.00% (2023: 0.48%)			
Metal Fabricate/Hardware: 0.00% (2023: 0.17%)			
Pharmaceuticals: 0.38% (2023: 0.64%)			
Roche Holding AG Com NPV	78,295	22,706,439	0.38
Transportation: 0.12% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	28,882	6,904,142	0.12
Total Switzerland		65,288,829	1.10
United Kingdom: 0.51% (2023: 0.30%)			
Pharmaceuticals: 0.51% (2023: 0.30%)			
AstraZeneca plc ADR NPV	446,108	30,165,823	0.51
Total United Kingdom		30,165,823	0.51
United States: 92.23% (2023: 92.01%)			
Advertising: 0.01% (2023: 0.03%)			
Trade Desk Class A Com USD0.000001	3,888	499,802	0.01
Aerospace/Defense: 0.63% (2023: 1.07%)			
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
Agriculture: 1.84% (2023: 0.91%)			
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
Airlines: 0.07% (2023: 0.20%)			
United Airlines Holdings Inc Com USD0.01	43,031	4,166,692	0.07
Apparel: 0.03% (2023: 0.00%)			
Ralph Lauren Corp Com USD0.01	7,394	1,710,972	0.03
Auto Manufacturers: 2.46% (2023: 0.51%)			
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
Auto Parts & Equipment: 0.02% (2023: 0.16%)			
Garrett Motion Inc Com USD0.001	147,189	1,248,163	0.02
Banks: 1.41% (2023: 0.16%)			
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
Beverages: 0.22% (2023: 1.87%)			
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
Biotechnology: 2.17% (2023: 3.27%)			
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
Ultrasenyx 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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.88% (2023: 100.20%) (continued)			
United States: 92.23% (2023: 92.01%) (continued)			
Building Materials: 0.20% (2023: 0.65%)			
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
Chemicals: 0.49% (2023: 0.50%)			
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
Coal: 0.15% (2023: 0.19%)			
SunCoke Energy Inc Com USD0.01	734,131	9,147,272	0.15
Commercial Services: 3.51% (2023: 1.64%)			
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
Computers: 6.58% (2023: 3.60%)			
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
Cosmetics/Personal Care: 0.37% (2023: 1.99%)			
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
Distribution/Wholesale: 0.95% (2023: 0.30%)			
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
Diversified Financial Services: 4.65% (2023: 4.90%)			
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
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

Invesco MSCI World UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.88% (2023: 100.20%) (continued)			
United States: 92.23% (2023: 92.01%) (continued)			
Diversified Financial Services: 4.65% (2023: 4.90%) (continued)			
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
Electric: 0.46% (2023: 0.21%)			
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	–
Electrical Components & Equipment: 0.52% (2023: 0.00%)			
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
Electronics: 0.48% (2023: 0.53%)			
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
Energy-Alternate Sources: 0.08% (2023: 0.48%)			
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
Engineering & Construction: 0.00% (2023: 0.55%)			
MasTec Inc Com USD0.10	90	12,965	–
Entertainment: 0.05% (2023: 0.80%)			
Caesars Entertainment Inc Com NPV	7,661	294,872	–
PENN Entertainment Inc Com USD0.01	134,938	2,913,311	0.05
Environmental Control: 0.07% (2023: 0.00%)			
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
Food: 0.73% (2023: 0.87%)			
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
Gas: 0.00% (2023: 0.19%)			
Healthcare-Products: 4.28% (2023: 4.73%)			
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
Healthcare-Services: 0.84% (2023: 1.29%)			
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
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

Invesco MSCI World UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.88% (2023: 100.20%) (continued)			
United States: 92.23% (2023: 92.01%) (continued)			
Home Builders: 0.66% (2023: 0.41%)			
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
Household Products/Wares: 0.21% (2023: 0.00%)			
Church & Dwight Co Inc Com USD1.00	111,166	12,242,712	0.21
Insurance: 3.10% (2023: 5.16%)			
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
Internet: 14.95% (2023: 21.85%)			
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
Lodging: 0.00% (2023: 0.20%)			
Machinery-Construction & Mining: 0.39% (2023: 0.47%)			
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
Machinery-Diversified: 1.47% (2023: 1.65%)			
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
Media: 2.48% (2023: 0.55%)			
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
News Corp Class A Com USD0.01	52,252	1,533,596	0.03
Metal Fabricate/Hardware: 0.00% (2023: 0.34%)			
Mining: 0.26% (2023: 0.21%)			
Freeport-McMoRan Inc Com USD0.10	343,277	15,172,843	0.26
Miscellaneous Manufacturing: 1.84% (2023: 0.31%)			
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

Invesco MSCI World UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.88% (2023: 100.20%) (continued)			
United States: 92.23% (2023: 92.01%) (continued)			
Oil & Gas: 1.58% (2023: 1.41%)			
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	–
Oil & Gas Services: 0.00% (2023: 0.17%)			
Packaging & Containers: 0.11% (2023: 0.64%)			
Packaging Corp of America Com USD0.01	25,797	6,419,583	0.11
Pharmaceuticals: 3.25% (2023: 3.17%)			
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
Pipelines: 0.07% (2023: 0.17%)			
Kinder Morgan Inc Com USD0.01	145,971	4,126,600	0.07
Private Equity: 0.29% (2023: 0.00%)			
KKR & Co Inc Com USD0.01	104,837	17,074,802	0.29
Real Estate: 0.02% (2023: 0.00%)			
CBRE Group Inc Class A Com USD0.01	10,384	1,453,656	0.02
Retail: 4.46% (2023: 3.62%)			
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
Semiconductors: 7.21% (2023: 4.62%)			
Advanced Micro Devices Inc Com USD0.01	776,837	106,562,615	1.80
Axcelis Technologies Inc Com USD0.001	35,866	2,662,692	0.05
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

Invesco MSCI World UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.88% (2023: 100.20%) (continued)			
United States: 92.23% (2023: 92.01%) (continued)			
Software: 14.12% (2023: 11.18%)			
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
Telecommunications: 2.10% (2023: 3.48%)			
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
Toys/Games/Hobbies: 0.02% (2023: 0.00%)			
Mattel Inc Com USD1.00	60,823	1,156,853	0.02
Transportation: 0.37% (2023: 0.59%)			
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
Water: 0.00% (2023: 0.21%)			
Total United States		5,472,351,996	92.23
Total Equities		5,926,177,729	99.88

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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
Fair value outperformance swaps gains			8,746,183	0.15

Invesco MSCI World UCITS ETF

Schedule of Investments as at 30 November 2024

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Société Générale	USD	28/02/2025	(1,062,057)	(0.02)
Fair value outperformance swaps loss			(1,062,057)	(0.02)
Fair value outperformance swaps			7,684,126	0.13

†Grandfathered swap.

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

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

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

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 107.49% (2023: 101.74%) (continued)			
Germany: 7.52% (2023: 17.37%) (continued)			
Machinery-Construction & Mining: 0.00% (2023: 0.44%)			
Machinery-Diversified: 0.03% (2023: 0.00%)			
Heidelberger Druckmaschinen AG Com NPV	5,260	4,813	0.03
Miscellaneous Manufacturing: 0.00% (2023: 2.21%)			
Pharmaceuticals: 0.08% (2023: 1.94%)			
Merck KGaA Com NPV	95	13,452	0.08
Software: 4.82% (2023: 1.21%)			
SAP SE Com NPV**	3,525	792,773	4.82
Telecommunications: 0.00% (2023: 0.67%)			
Transportation: 0.00% (2023: 0.29%)			
Total Germany		1,236,707	7.52
Ireland: 0.00% (2023: 2.54%)			
Insurance: 0.00% (2023: 2.54%)			
Total Ireland		–	–
Israel: 0.27% (2023: 1.18%)			
Computers: 0.00% (2023: 1.18%)			
Electronics: 0.27% (2023: 0.00%)			
Ituran Location & Control Com ILS0.33	1,569	44,803	0.27
Total Israel		44,803	0.27
Japan: 8.35% (2023: 0.00%)			
Aerospace/Defense: 2.19% (2023: 0.00%)			
Kawasaki Heavy Industries Ltd NPV	10,300	359,468	2.19
Auto Manufacturers: 0.12% (2023: 0.00%)			
Mazda Motor Corp NPV	3,400	20,731	0.12
Banks: 0.34% (2023: 0.00%)			
Sumitomo Mitsui Financial Group Inc NPV	2,400	55,769	0.34
Insurance: 0.20% (2023: 0.00%)			
Sompo Holdings Inc Com NPV	1,300	32,339	0.20
Machinery-Construction & Mining: 5.50% (2023: 0.00%)			
Mitsubishi Heavy Industries Ltd NPV	65,300	904,627	5.50
Total Japan		1,372,934	8.35
Luxembourg: 0.20% (2023: 1.70%)			
Iron/Steel: 0.00% (2023: 1.70%)			
Real Estate: 0.20% (2023: 0.00%)			
Aroundtown SA Com EUR0.01	10,212	32,148	0.20
Total Luxembourg		32,148	0.20
Mexico: 0.00% (2023: 1.36%)			
Beverages: 0.00% (2023: 1.36%)			
Total Mexico		–	–
Netherlands: 0.47% (2023: 5.43%)			
Banks: 0.00% (2023: 0.79%)			
Beverages: 0.12% (2023: 0.00%)			
Heineken Holding NV Com EUR1.60	339	20,340	0.12
Biotechnology: 0.00% (2023: 1.43%)			
Chemicals: 0.00% (2023: 0.01%)			
Electronics: 0.00% (2023: 0.34%)			
Engineering & Construction: 0.14% (2023: 0.00%)			
Royal BAM Group NV Com EUR0.10	5,607	22,787	0.14
Food: 0.00% (2023: 0.19%)			
Insurance: 0.00% (2023: 0.47%)			
Oil & Gas Services: 0.08% (2023: 0.00%)			
SBM Offshore NV Com EUR0.25	795	13,610	0.08
Semiconductors: 0.13% (2023: 2.20%)			
ASM International NV Com EUR0.04	40	20,456	0.13
Total Netherlands		77,193	0.47

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 107.49% (2023: 101.74%) (continued)			
Norway: 0.41% (2023: 5.63%)			
Banks: 0.00% (2023: 1.50%)			
Food: 0.00% (2023: 1.50%)			
Insurance: 0.08% (2023: 1.12%)			
Protector Forsikring ASA NOK1.00	528	13,069	0.08
Internet: 0.01% (2023: 0.00%)			
Atea ASA Com NOK1.00	72	837	0.01
Media: 0.32% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	881	28,552	0.17
Schibsted ASA Class B Com NOK0.500	807	24,467	0.15
Oil & Gas: 0.00% (2023: 1.51%)			
Total Norway		66,925	0.41
Portugal: 0.00% (2023: 0.34%)			
Food: 0.00% (2023: 0.34%)			
Total Portugal		–	–
Sweden: 17.05% (2023: 9.04%)			
Auto Manufacturers: 0.00% (2023: 0.02%)			
Banks: 2.43% (2023: 2.12%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	30,384	399,148	2.43
Building Materials: 0.07% (2023: 0.49%)			
Systemair AB Class A Com SEK0.25	1,481	11,750	0.07
Commercial Services: 0.27% (2023: 0.00%)			
Loomis AB NPV	1,539	44,519	0.27
Cosmetics/Personal Care: 0.00% (2023: 0.15%)			
Distribution/Wholesale: 0.03% (2023: 0.00%)			
Bergman & Beving AB Com SEK2.00	190	4,374	0.03
Diversified Financial Services: 0.14% (2023: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	2,945	23,136	0.14
Electronics: 0.14% (2023: 0.00%)			
Mycronic AB Class A Com NPV	687	23,030	0.14
Engineering & Construction: 0.00% (2023: 0.76%)			
Food: 2.00% (2023: 0.00%)			
AAK AB Com NPV	11,886	304,249	1.85
Cloetta AB Class B NPV	10,832	24,439	0.15
Forest Products & Paper: 0.15% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	2,854	23,659	0.15
Hand/Machine Tools: 0.00% (2023: 2.01%)			
Healthcare-Products: 0.11% (2023: 0.12%)			
RaySearch Laboratories AB Class B Com SEK1	1,018	18,361	0.11
Healthcare-Services: 0.32% (2023: 0.00%)			
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
Investment Companies: 0.05% (2023: 1.39%)			
Industrivarden AB Class A Com SEK2.50	233	7,237	0.05
Machinery-Construction & Mining: 3.12% (2023: 0.23%)			
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
Machinery-Diversified: 0.29% (2023: 0.00%)			
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
Mining: 0.00% (2023: 0.39%)			
Miscellaneous Manufacturing: 0.39% (2023: 0.77%)			
Hexpol Class B Com NPV	1,825	16,727	0.10
Indutrade AB Class A Com SEK1.00	1,956	47,219	0.29
Private Equity: 4.79% (2023: 0.20%)			
Bure Equity AB NPV	23,230	743,280	4.52
Ratos AB Class B Com SEK3.15	16,216	44,743	0.27
Real Estate: 2.58% (2023: 0.00%)			
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

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 107.49% (2023: 101.74%) (continued)			
Sweden: 17.05% (2023: 9.04%) (continued)			
Retail: 0.13% (2023: 0.00%)			
Bygghem AB Com NPV	5,649	21,533	0.13
Software: 0.04% (2023: 0.00%)			
Modern Times Group MTG AB NPV	812	6,478	0.04
Telecommunications: 0.00% (2023: 0.39%)			
Total Sweden		2,802,496	17.05
Switzerland: 52.01% (2023: 20.08%)			
Biotechnology: 0.04% (2023: 0.00%)			
Basilea Pharmaceutica AG Com CHF1.00	128	5,736	0.04
Building Materials: 12.02% (2023: 4.93%)			
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
Chemicals: 3.56% (2023: 0.04%)			
EMS-Chemie Holding AG Com CHF0.01	584	393,198	2.39
Givaudan SA Com CHF10.00	46	191,858	1.17
Commercial Services: 0.00% (2023: 0.02%)			
Computers: 2.51% (2023: 0.00%)			
Logitech International SA Com CHF0.25	5,378	413,242	2.51
Diversified Financial Services: 5.06% (2023: 0.00%)			
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
Electric: 0.13% (2023: 0.00%)			
BKW AG Class A Com CHF2.50	135	21,965	0.13
Electronics: 0.13% (2023: 0.00%)			
Comet Holdings Com CHF1	69	20,726	0.13
Food: 4.32% (2023: 4.43%)			
Nestle SA Com CHF0.10	8,649	710,872	4.32
Hand/Machine Tools: 1.32% (2023: 0.15%)			
Schindler Holding AG Com CHF0.10	620	169,507	1.03
Schweiter Technologies AG Class A Com CHF1.00	108	47,354	0.29
Healthcare-Products: 0.00% (2023: 2.40%)			
Healthcare-Services: 4.09% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	1,187	671,498	4.09
Insurance: 4.11% (2023: 4.51%)			
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
Machinery-Construction & Mining: 0.00% (2023: 1.81%)			
Machinery-Diversified: 4.63% (2023: 0.01%)			
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
Metal Fabricate/Hardware: 0.00% (2023: 0.77%)			
Miscellaneous Manufacturing: 1.52% (2023: 0.00%)			
Gurit Holding AG CHF5	20,457	249,746	1.52
Pharmaceuticals: 8.28% (2023: 0.00%)			
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
Real Estate: 0.00% (2023: 0.18%)			
Retail: 0.29% (2023: 0.83%)			
Cie Financiere Richemont SA Com CHF1.00	365	48,130	0.29
Total Switzerland		8,551,451	52.01
United States: 13.29% (2023: 26.35%)			
Aerospace/Defense: 0.00% (2023: 0.73%)			
Apparel: 0.03% (2023: 0.00%)			
Ralph Lauren Corp Com USD0.01	23	5,039	0.03
Auto Manufacturers: 1.61% (2023: 0.00%)			
Tesla Inc Com USD0.001	811	265,030	1.61

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 107.49% (2023: 101.74%) (continued)			
United States: 13.29% (2023: 26.35%) (continued)			
Banks: 0.00% (2023: 3.61%)			
Beverages: 0.00% (2023: 0.29%)			
Biotechnology: 0.25% (2023: 0.80%)			
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
Commercial Services: 1.32% (2023: 0.00%)			
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
Computers: 0.00% (2023: 1.55%)			
Cosmetics/Personal Care: 0.00% (2023: 0.77%)			
Diversified Financial Services: 0.54% (2023: 0.80%)			
EZCORP Inc Class A Com USD0.01	7,278	88,202	0.54
Electronics: 0.00% (2023: 0.07%)			
Entertainment: 0.84% (2023: 0.52%)			
PENN Entertainment Inc Com USD0.01	6,770	138,387	0.84
Food: 0.96% (2023: 0.00%)			
Mondelez International Inc Class A Com NPV	2,575	158,347	0.96
Forest Products & Paper: 0.23% (2023: 0.00%)			
Mercer International Inc Com USD1.00	6,374	37,235	0.23
Healthcare-Products: 0.06% (2023: 0.37%)			
Edwards Lifesciences Corp Com USD1.00	73	4,931	0.03
Thermo Fisher Scientific Inc Com USD1.00	9	4,513	0.03
Healthcare-Services: 0.00% (2023: 2.60%)			
Insurance: 0.34% (2023: 3.82%)			
Berkshire Hathaway Inc Class B Com USD0.0033	123	56,250	0.34
Internet: 2.61% (2023: 5.71%)			
Amazon.com Inc Com USD0.01	1,988	391,294	2.38
Tripadvisor Inc Com USD0.001	2,773	37,623	0.23
Lodging: 0.00% (2023: 1.97%)			
Media: 1.80% (2023: 0.00%)			
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
Pharmaceuticals: 0.03% (2023: 0.00%)			
DexCom Inc Com USD0.001	70	5,169	0.03
Retail: 0.95% (2023: 0.16%)			
Walmart Inc Com USD0.10	1,782	156,064	0.95
Semiconductors: 1.09% (2023: 0.07%)			
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
Software: 0.63% (2023: 2.51%)			
Manhattan Associates Inc Com USD0.01	382	103,236	0.63
Total United States		2,184,987	13.29
Total Equities		17,671,922	107.49

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	201	–
Fair value outperformance swaps gain			201	–

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

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

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

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

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

Combined notional values of outperformance swaps gain 485,504.

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

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.97
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.03
	100.00

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.64% (2023: 99.66%)			
Argentina: 0.00% (2023: 0.17%)			
Banks: 0.00% (2023: 0.17%)			
Total Argentina		–	–
Austria: 0.28% (2023: 0.00%)			
Banks: 0.28% (2023: 0.00%)			
Raiffeisen Bank International AG Com NPV	181,838	3,545,378	0.28
Total Austria		3,545,378	0.28
Belgium: 0.00% (2023: 0.30%)			
Investment Companies: 0.00% (2023: 0.30%)			
Total Belgium		–	–
Bermuda: 0.21% (2023: 0.46%)			
Insurance: 0.21% (2023: 0.00%)			
Aegon Limited Com EUR0.12	406,253	2,618,273	0.21
Oil & Gas: 0.00% (2023: 0.46%)			
Total Bermuda		2,618,273	0.21
Canada: 1.35% (2023: 0.00%)			
Internet: 0.15% (2023: 0.00%)			
Shopify Inc Class A Com NPV	17,070	1,973,292	0.15
Transportation: 1.20% (2023: 0.00%)			
Canadian Pacific Kansas City Ltd Com NPV	198,820	15,227,624	1.20
Total Canada		17,200,916	1.35
Cayman Islands: 0.86% (2023: 1.78%)			
Internet: 0.86% (2023: 1.21%)			
Alibaba Group Holding Ltd ADR USD0.000025	124,911	10,913,474	0.86
Real Estate: 0.00% (2023: 0.23%)			
Semiconductors: 0.00% (2023: 0.20%)			
Software: 0.00% (2023: 0.09%)			
Water: 0.00% (2023: 0.05%)			
Total Cayman Islands		10,913,474	0.86
Denmark: 4.06% (2023: 1.53%)			
Banks: 0.27% (2023: 0.31%)			
Danske Bank A/S Com DKK10.00	120,272	3,452,646	0.27
Beverages: 0.87% (2023: 0.14%)			
Carlsberg A/S Class B Com DKK20.00	107,374	11,052,177	0.87
Electric: 0.00% (2023: 0.36%)			
Electronics: 0.09% (2023: 0.00%)			
NKT A/S Com DKK20.00	14,083	1,085,992	0.09
Insurance: 0.08% (2023: 0.00%)			
Tryg A/S Com DKK5.00	43,714	1,006,642	0.08
Pharmaceuticals: 0.29% (2023: 0.72%)			
Novo Nordisk A/S Class B Com DKK0.1	34,706	3,722,257	0.29
Transportation: 2.46% (2023: 0.00%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	18,452	31,293,400	2.46
Total Denmark		51,613,114	4.06
Finland: 0.04% (2023: 0.15%)			
Forest Products & Paper: 0.00% (2023: 0.08%)			
Insurance: 0.00% (2023: 0.07%)			
Pharmaceuticals: 0.04% (2023: 0.00%)			
Orion Oyj Class B Com EUR0.65	9,170	433,129	0.04
Total Finland		433,129	0.04
Germany: 16.69% (2023: 2.73%)			
Aerospace/Defense: 7.52% (2023: 0.00%)			
Rheinmetall AG Class A Com NPV	145,374	95,565,805	7.52
Auto Manufacturers: 0.07% (2023: 0.31%)			
Volkswagen AG Class A Com NPV	9,560	842,113	0.07

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.64% (2023: 99.66%) (continued)			
Germany: 16.69% (2023: 2.73%) (continued)			
Auto Parts & Equipment: 1.42% (2023: 0.00%)			
Continental AG Class A Com NPV	274,439	17,983,069	1.42
Chemicals: 0.00% (2023: 0.17%)			
Electric: 0.00% (2023: 0.64%)			
Electronics: 0.00% (2023: 0.34%)			
Food: 0.04% (2023: 0.11%)			
HelloFresh SE Com NPV	42,633	520,535	0.04
Healthcare-Products: 1.57% (2023: 0.00%)			
Siemens Healthineers AG Class A Com NPV	368,419	19,969,853	1.57
Healthcare-Services: 1.92% (2023: 0.00%)			
Fresenius SE & Co KGaA Com NPV	694,359	24,399,620	1.92
Household Products/Wares: 0.72% (2023: 0.00%)			
Henkel AG & Co KGaA Pref NPV	107,600	9,178,142	0.72
Insurance: 0.44% (2023: 0.22%)			
Allianz SE Com NPV	18,026	5,563,214	0.44
Iron/Steel: 0.05% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	159,505	652,313	0.05
Miscellaneous Manufacturing: 0.00% (2023: 0.55%)			
Pharmaceuticals: 0.00% (2023: 0.07%)			
Semiconductors: 0.48% (2023: 0.00%)			
Infineon Technologies AG Class A Com NPV	186,971	6,085,309	0.48
Telecommunications: 2.46% (2023: 0.32%)			
Deutsche Telekom AG Com NPV	976,573	31,232,503	2.46
Total Germany		211,992,476	16.69
India: 0.00% (2023: 0.51%)			
Banks: 0.00% (2023: 0.51%)			
Total India		–	–
Ireland: 0.25% (2023: 0.00%)			
Environmental Control: 0.12% (2023: 0.00%)			
Pentair plc Com USD0.01	14,672	1,599,101	0.12
Insurance: 0.13% (2023: 0.00%)			
Willis Towers Watson plc Com USD0.000304635	5,034	1,620,948	0.13
Total Ireland		3,220,049	0.25
Israel: 0.53% (2023: 0.00%)			
Computers: 0.12% (2023: 0.00%)			
CyberArk Software Ltd Com ILS0.01	4,882	1,579,376	0.12
Pharmaceuticals: 0.18% (2023: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	133,792	2,245,030	0.18
Software: 0.23% (2023: 0.00%)			
Monday.com Ltd Com NPV	10,236	2,920,945	0.23
Total Israel		6,745,351	0.53
Luxembourg: 0.00% (2023: 0.15%)			
Iron/Steel: 0.00% (2023: 0.07%)			
Oil & Gas Services: 0.00% (2023: 0.08%)			
Total Luxembourg		–	–
Netherlands: 1.35% (2023: 1.82%)			
Banks: 0.33% (2023: 0.00%)			
ING Groep NV Com EUR0.01	266,432	4,124,842	0.33
Biotechnology: 0.23% (2023: 0.00%)			
Argenx SE Com NPV	4,812	2,966,839	0.23
Chemicals: 0.18% (2023: 0.33%)			
Akzo Nobel NV Com EUR0.50	39,007	2,278,315	0.18
Diversified Financial Services: 0.23% (2023: 0.00%)			
AerCap Holdings NV Com EUR0.01	29,227	2,903,995	0.23
Oil & Gas Services: 0.00% (2023: 0.15%)			
Pipelines: 0.03% (2023: 0.00%)			
Koninklijke Vopak NV EUR0.50	8,904	416,615	0.03
Semiconductors: 0.35% (2023: 0.00%)			
ASM International NV Com EUR0.04	8,304	4,485,329	0.35

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.64% (2023: 99.66%) (continued)			
Netherlands: 1.35% (2023: 1.82%) (continued)			
Trucking & Leasing: 0.00% (2023: 1.34%)			
Total Netherlands		17,175,935	1.35
Norway: 0.82% (2023: 0.00%)			
Banks: 0.14% (2023: 0.00%)			
DNB Bank ASA Com NOK12.50	83,678	1,746,264	0.14
Food: 0.11% (2023: 0.00%)			
Orkla ASA Com NOK1.25	156,244	1,440,219	0.11
Media: 0.05% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	17,394	595,390	0.05
Mining: 0.52% (2023: 0.00%)			
Norsk Hydro ASA Com NOK1.10	1,072,160	6,624,169	0.52
Total Norway		10,406,042	0.82
Portugal: 0.03% (2023: 0.07%)			
Food: 0.00% (2023: 0.07%)			
Oil & Gas: 0.03% (2023: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	26,124	428,644	0.03
Total Portugal		428,644	0.03
Puerto Rico: 0.05% (2023: 0.00%)			
Banks: 0.05% (2023: 0.00%)			
OFG Bancorp Com USD1.00	13,394	608,356	0.05
Total Puerto Rico		608,356	0.05
Sweden: 5.85% (2023: 0.98%)			
Aerospace/Defense: 0.08% (2023: 0.00%)			
Saab AB Class B NPV	47,149	1,031,385	0.08
Auto Manufacturers: 2.44% (2023: 0.00%)			
Volvo AB Class B Com SEK1.20	1,248,292	31,050,533	2.44
Food: 0.01% (2023: 0.00%)			
AAK AB Com NPV	5,002	135,233	0.01
Hand/Machine Tools: 0.00% (2023: 0.07%)			
Healthcare-Products: 1.70% (2023: 0.00%)			
Lifco AB Class B Com SEK0.20	712,699	21,605,148	1.70
Home Furnishings: 0.00% (2023: 0.13%)			
Investment Companies: 0.22% (2023: 0.33%)			
Investor AB Class A NPV	36,120	983,481	0.08
Investor AB Class B NPV	64,401	1,765,021	0.14
Machinery-Construction & Mining: 0.84% (2023: 0.00%)			
Epiroc AB Class A NPV	589,018	10,721,580	0.84
Machinery-Diversified: 0.26% (2023: 0.00%)			
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
Mining: 0.11% (2023: 0.13%)			
Boliden AB NPV	47,627	1,419,364	0.11
Miscellaneous Manufacturing: 0.19% (2023: 0.32%)			
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
Total Sweden		74,345,624	5.85
Switzerland: 9.47% (2023: 1.00%)			
Building Materials: 0.12% (2023: 0.19%)			
Sika AG Com CHF0.01	6,125	1,585,826	0.12
Commercial Services: 0.00% (2023: 0.09%)			
Computers: 0.14% (2023: 0.00%)			
Logitech International SA Com CHF0.25	21,342	1,732,069	0.14
Electrical Components & Equipment: 1.12% (2023: 0.00%)			
ABB Ltd Com CHF0.12	248,879	14,203,900	1.12
Energy-Alternate Sources: 0.15% (2023: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	26,506	1,925,521	0.15
Food: 0.00% (2023: 0.65%)			
Hand/Machine Tools: 0.08% (2023: 0.00%)			
Schindler Holding AG Com CHF0.10	3,598	1,038,969	0.08

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.64% (2023: 99.66%) (continued)			
Switzerland: 9.47% (2023: 1.00%) (continued)			
Healthcare-Services: 0.24% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	5,008	2,992,294	0.24
Insurance: 5.59% (2023: 0.00%)			
Chubb Ltd Com CHF24.15	245,862	70,987,735	5.59
Machinery-Diversified: 0.03% (2023: 0.00%)			
Inficon Holding AG Com CHF5.00	357	414,947	0.03
Metal Fabricate/Hardware: 0.19% (2023: 0.00%)			
VAT Group AG Class A Com CHF0.10	6,029	2,404,757	0.19
Pharmaceuticals: 0.36% (2023: 0.00%)			
Novartis AG Com CHF0.50	35,626	3,771,665	0.30
Siegfried Holding AG Com CHF24.20	591	747,303	0.06
Retail: 0.07% (2023: 0.07%)			
Cie Financiere Richemont SA Com CHF1.00	6,735	938,007	0.07
Transportation: 1.38% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	73,488	17,567,052	1.38
Total Switzerland		120,310,045	9.47
United States: 57.80% (2023: 88.01%)			
Aerospace/Defense: 0.13% (2023: 0.00%)			
Teledyne Technologies Inc Com USD0.01	3,316	1,609,122	0.13
Agriculture: 0.81% (2023: 2.68%)			
Philip Morris International Inc Com NPV	77,555	10,319,468	0.81
Airlines: 0.34% (2023: 0.03%)			
Sun Country Airlines Holdings Inc Com USD0.010	300,462	4,323,648	0.34
Apparel: 0.01% (2023: 1.72%)			
Urban Outfitters Inc Com USD0.0001	1,782	86,837	0.01
Auto Parts & Equipment: 0.30% (2023: 2.68%)			
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
Banks: 0.47% (2023: 4.85%)			
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
Beverages: 0.13% (2023: 1.43%)			
National Beverage Corp Com USD0.01	33,158	1,637,674	0.13
Biotechnology: 6.40% (2023: 1.94%)			
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
Building Materials: 0.56% (2023: 0.00%)			
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
Chemicals: 0.90% (2023: 2.87%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.64% (2023: 99.66%) (continued)			
United States: 57.80% (2023: 88.01%) (continued)			
Coal: 0.00% (2023: 0.67%)			
Commercial Services: 3.30% (2023: 3.20%)			
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
Computers: 1.30% (2023: 2.23%)			
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
Distribution/Wholesale: 0.21% (2023: 0.46%)			
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
Diversified Financial Services: 3.15% (2023: 2.67%)			
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
Electric: 0.62% (2023: 3.98%)			
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
Electrical Components & Equipment: 0.01% (2023: 0.06%)			
nLight Inc Com NPV	11,322	122,957	0.01
Electronics: 1.66% (2023: 4.41%)			
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
Energy-Alternate Sources: 0.50% (2023: 0.03%)			
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
Engineering & Construction: 1.01% (2023: 1.61%)			
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
Entertainment: 0.00% (2023: 0.60%)			
Environmental Control: 0.01% (2023: 0.00%)			
Republic Services Inc Com USD0.01	413	90,158	0.01

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.64% (2023: 99.66%) (continued)			
United States: 57.80% (2023: 88.01%) (continued)			
Food: 0.56% (2023: 0.12%)			
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	–
Food Service: 0.00% (2023: 0.03%)			
Gas: 0.00% (2023: 0.54%)			
Hand/Machine Tools: 0.00% (2023: 0.67%)			
Healthcare-Products: 1.64% (2023: 1.99%)			
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
Healthcare-Services: 1.84% (2023: 1.37%)			
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
Home Builders: 2.12% (2023: 0.20%)			
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
Home Furnishings: 0.05% (2023: 0.05%)			
Xperi Inc Com USD0.001	72,031	682,134	0.05
Household Products/Wares: 0.00% (2023: 0.47%)			
Insurance: 2.72% (2023: 1.69%)			
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
Internet: 1.44% (2023: 6.30%)			
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
Yelp Inc Com USD0.000001	12,794	488,987	0.04

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.64% (2023: 99.66%) (continued)			
United States: 57.80% (2023: 88.01%) (continued)			
Iron/Steel: 1.75% (2023: 0.11%)			
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
Leisure Time: 2.15% (2023: 0.22%)			
Peloton Interactive Inc Class A Com USD0.000025	2,637,096	27,267,573	2.15
Lodging: 0.00% (2023: 0.57%)			
Machinery-Construction & Mining: 0.00% (2023: 0.22%)			
Machinery-Diversified: 0.27% (2023: 4.62%)			
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
Media: 0.28% (2023: 0.35%)			
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
Metal Fabricate/Hardware: 0.24% (2023: 0.03%)			
Metallus Inc Com NPV	10,348	172,501	0.01
Proto Labs Inc Com USD0.001	71,015	2,925,108	0.23
Mining: 0.15% (2023: 0.27%)			
Alcoa Corp Com USD0.01	33,539	1,557,216	0.12
Century Aluminum Co Com USD0.01	12,940	295,420	0.03
Miscellaneous Manufacturing: 0.12% (2023: 0.40%)			
Parker-Hannifin Corp Com USD0.50	2,248	1,580,119	0.12
Oil & Gas: 0.64% (2023: 1.95%)			
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
Oil & Gas Services: 0.12% (2023: 0.66%)			
DNOW Inc Com USD0.01	47,056	708,193	0.06
Newpark Resources Inc Com USD0.01	94,124	786,876	0.06
Pharmaceuticals: 1.75% (2023: 2.86%)			
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
Pipelines: 0.00% (2023: 1.82%)			
Real Estate: 0.46% (2023: 0.28%)			
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
Retail: 0.71% (2023: 3.09%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.64% (2023: 99.66%) (continued)			
United States: 57.80% (2023: 88.01%) (continued)			
Savings & Loans: 0.00% (2023: 1.60%)			
Semiconductors: 8.09% (2023: 3.83%)			
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
Software: 7.85% (2023: 8.48%)			
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
Telecommunications: 0.63% (2023: 2.62%)			
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
Transportation: 0.40% (2023: 1.88%)			
CryoPort Inc Com USD0.001	508,767	3,602,070	0.28
Kirby Corp Com USD0.10	12,138	1,535,579	0.12
Water: 0.00% (2023: 0.60%)			
Total United States		734,357,898	57.80
Total Equities		1,265,914,704	99.64

Outperformance Swaps***: 0.27% (2023: -1.00%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	4,873,527	0.38
Fair value outperformance swaps gain			4,873,527	0.38
Goldman Sachs International	USD	31/08/2032	(1,341,752)	(0.11)
Fair value outperformance swaps loss			(1,341,752)	(0.11)
Fair value outperformance swaps			3,531,775	0.27

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps***: 0.27% (2023: -1.00%) (continued)

	Fair Value USD	% of Net Assets
Total value of investments	1,269,446,479	99.91
Cash and cash equivalents*	58	—
Other net assets	1,080,052	0.09
Net assets attributable to holders of redeemable participating shares	1,270,526,589	100.00

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

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

***These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

Combined notional values of outperformance swaps gain 1,060,926,266.

Combined notional values of outperformance swaps loss 198,460,257.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 100.29% (2023: 100.06%)			
Belgium: 0.00% (2023: 0.16%)			
Electric: 0.00% (2023: 0.16%)			
Total Belgium		–	–
Canada: 0.77% (2023: 0.00%)			
Transportation: 0.77% (2023: 0.00%)			
Canadian Pacific Kansas City Ltd Com NPV	47,731	3,655,717	0.77
Total Canada		3,655,717	0.77
Cayman Islands: 0.78% (2023: 2.01%)			
Auto Manufacturers: 0.00% (2023: 0.81%)			
Commercial Services: 0.00% (2023: 0.24%)			
Internet: 0.78% (2023: 0.51%)			
PDD Holdings Inc USD0.00002	38,304	3,698,634	0.78
Real Estate: 0.00% (2023: 0.42%)			
Semiconductors: 0.00% (2023: 0.03%)			
Total Cayman Islands		3,698,634	0.78
Denmark: 0.25% (2023: 0.58%)			
Banks: 0.03% (2023: 0.00%)			
Ringkjøbing Landbobank A/S Com DKK1.00	777	126,547	0.03
Electronics: 0.10% (2023: 0.00%)			
NKT A/S Com DKK20.00	6,468	498,772	0.10
Insurance: 0.12% (2023: 0.00%)			
Tryg A/S Com DKK5.00	24,747	569,871	0.12
Pharmaceuticals: 0.00% (2023: 0.48%)			
Retail: 0.00% (2023: 0.10%)			
Total Denmark		1,195,190	0.25
Finland: 0.13% (2023: 0.23%)			
Chemicals: 0.06% (2023: 0.00%)			
Kemira Oyj NPV	13,982	274,681	0.06
Hand/Machine Tools: 0.07% (2023: 0.00%)			
Konecranes Oyj Com EUR0.50	5,188	350,966	0.07
Insurance: 0.00% (2023: 0.03%)			
Iron/Steel: 0.00% (2023: 0.04%)			
Oil & Gas: 0.00% (2023: 0.16%)			
Total Finland		625,647	0.13
Germany: 0.10% (2023: 0.57%)			
Auto Manufacturers: 0.00% (2023: 0.10%)			
Chemicals: 0.00% (2023: 0.16%)			
Electric: 0.00% (2023: 0.09%)			
Electronics: 0.00% (2023: 0.04%)			
Food: 0.00% (2023: 0.10%)			
Iron/Steel: 0.10% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	115,271	471,413	0.10
Pharmaceuticals: 0.00% (2023: 0.04%)			
Retail: 0.00% (2023: 0.04%)			
Total Germany		471,413	0.10
India: 0.41% (2023: 0.00%)			
Banks: 0.41% (2023: 0.00%)			
ICICI Bank Ltd ADR NPV	63,203	1,930,852	0.41
Total India		1,930,852	0.41
Ireland: 2.22% (2023: 0.00%)			
Building Materials: 1.64% (2023: 0.00%)			
Johnson Controls International plc Com USD0.01	93,165	7,812,817	1.64
Environmental Control: 0.58% (2023: 0.00%)			
Pentair plc Com USD0.01	25,625	2,792,869	0.58
Total Ireland		10,605,686	2.22

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.29% (2023: 100.06%) (continued)			
Israel: 1.86% (2023: 0.17%)			
Computers: 0.28% (2023: 0.00%)			
CyberArk Software Ltd Com ILS0.01	4,033	1,304,716	0.28
Internet: 0.65% (2023: 0.17%)			
Wix.com Ltd Com ILS0.01	13,822	3,092,534	0.65
Pharmaceuticals: 0.15% (2023: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	43,650	732,447	0.15
Software: 0.78% (2023: 0.00%)			
Monday.com Ltd Com NPV	13,069	3,729,370	0.78
Total Israel		8,859,067	1.86
Mexico: 0.15% (2023: 0.00%)			
Beverages: 0.15% (2023: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	8,232	735,859	0.15
Total Mexico		735,859	0.15
Netherlands: 1.15% (2023: 0.21%)			
Biotechnology: 0.00% (2023: 0.17%)			
Chemicals: 0.00% (2023: 0.04%)			
Diversified Financial Services: 1.10% (2023: 0.00%)			
AerCap Holdings NV Com EUR0.01	52,672	5,233,490	1.10
Real Estate: 0.05% (2023: 0.00%)			
CTP NV EUR0.16	15,100	242,419	0.05
Total Netherlands		5,475,909	1.15
Norway: 0.38% (2023: 0.31%)			
Banks: 0.20% (2023: 0.00%)			
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
Insurance: 0.00% (2023: 0.16%)			
Media: 0.12% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	16,628	569,170	0.12
Mining: 0.03% (2023: 0.05%)			
Norsk Hydro ASA Com NOK1.10	26,472	163,553	0.03
Miscellaneous Manufacturing: 0.03% (2023: 0.00%)			
Elkem ASA NOK5.00	84,869	139,801	0.03
Oil & Gas: 0.00% (2023: 0.10%)			
Total Norway		1,822,420	0.38
Sweden: 0.90% (2023: 0.48%)			
Banks: 0.00% (2023: 0.10%)			
Commercial Services: 0.03% (2023: 0.00%)			
Loomis AB NPV	5,214	159,302	0.03
Electronics: 0.12% (2023: 0.00%)			
Mycronic AB Class A Com NPV	16,016	567,073	0.12
Entertainment: 0.06% (2023: 0.00%)			
Betsson AB Class B NPV	20,891	267,249	0.06
Forest Products & Paper: 0.03% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	16,953	148,432	0.03
Hand/Machine Tools: 0.00% (2023: 0.04%)			
Investment Companies: 0.27% (2023: 0.16%)			
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
Iron/Steel: 0.06% (2023: 0.00%)			
SSAB AB Class A Com SEK8.80	62,387	286,828	0.06
Lodging: 0.03% (2023: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	23,430	145,165	0.03
Machinery-Diversified: 0.12% (2023: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	41,050	579,347	0.12
Mining: 0.00% (2023: 0.15%)			
Miscellaneous Manufacturing: 0.18% (2023: 0.00%)			
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
Private Equity: 0.00% (2023: 0.03%)			
Total Sweden		4,308,156	0.90

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.29% (2023: 100.06%) (continued)			
Switzerland: 0.84% (2023: 1.21%)			
Building Materials: 0.00% (2023: 0.29%)			
Diversified Financial Services: 0.09% (2023: 0.00%)			
Vontobel Holding AG Com CHF1.00	6,300	415,471	0.09
Food: 0.24% (2023: 0.40%)			
Nestle SA Com CHF0.10	13,228	1,148,328	0.24
Healthcare-Products: 0.00% (2023: 0.20%)			
Healthcare-Services: 0.12% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	950	567,628	0.12
Insurance: 0.00% (2023: 0.32%)			
Machinery-Diversified: 0.15% (2023: 0.00%)			
Inficon Holding AG Com CHF5.00	384	446,329	0.09
Kardex Holding AG Com CHF0.45	849	263,566	0.06
Pharmaceuticals: 0.24% (2023: 0.00%)			
Novartis AG Com CHF0.50	10,868	1,150,577	0.24
Total Switzerland		3,991,899	0.84
United States: 90.35% (2023: 94.13%)			
Aerospace/Defense: 1.21% (2023: 0.00%)			
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
Agriculture: 0.34% (2023: 2.23%)			
Philip Morris International Inc Com NPV	12,201	1,623,465	0.34
Auto Parts & Equipment: 0.01% (2023: 1.67%)			
American Axle & Manufacturing Holdings Inc Com USD0.01	5,012	33,129	0.01
Banks: 7.50% (2023: 3.53%)			
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
Beverages: 0.00% (2023: 0.98%)			
Biotechnology: 2.69% (2023: 5.92%)			
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
Insmmed 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
Building Materials: 0.54% (2023: 2.34%)			
American Woodmark Corp Com NPV	803	72,896	0.01
Gibraltar Industries Inc Com USD0.01	34,635	2,508,960	0.53
Chemicals: 1.44% (2023: 1.08%)			
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
Coal: 0.00% (2023: 1.45%)			
Commercial Services: 6.66% (2023: 3.92%)			
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

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.29% (2023: 100.06%) (continued)			
United States: 90.35% (2023: 94.13%) (continued)			
Commercial Services: 6.66% (2023: 3.92%) (continued)			
Global Payments Com NPV	6,566	781,091	0.17
Grand Canyon Education Inc Com USD0.01	10,997	1,809,996	0.38
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
Computers: 0.88% (2023: 0.99%)			
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
Distribution/Wholesale: 0.34% (2023: 0.54%)			
Resideo Technologies Inc Com USD0.001	54,803	1,489,546	0.31
ScanSource Inc Com NPV	3,140	158,287	0.03
Diversified Financial Services: 1.50% (2023: 5.75%)			
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
Electric: 5.13% (2023: 1.66%)			
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
Electrical Components & Equipment: 0.00% (2023: 0.70%)			
Electronics: 2.04% (2023: 2.96%)			
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
Energy-Alternate Sources: 0.48% (2023: 0.20%)			
Sunrun Inc Com USD0.0001	200,666	2,313,679	0.48
Engineering & Construction: 0.88% (2023: 2.71%)			
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
Entertainment: 0.00% (2023: 0.21%)			
Food: 4.71% (2023: 0.02%)			
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
Food Service: 0.09% (2023: 0.11%)			
Healthcare Services Group Inc Com USD0.01	35,461	437,589	0.09
Forest Products & Paper: 0.02% (2023: 0.00%)			
Clearwater Paper Corp Com USD0.0001	3,238	87,815	0.02
Gas: 0.00% (2023: 0.28%)			
Hand/Machine Tools: 0.00% (2023: 0.24%)			
Healthcare-Products: 3.94% (2023: 2.50%)			
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
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

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.29% (2023: 100.06%) (continued)			
United States: 90.35% (2023: 94.13%) (continued)			
Healthcare-Products: 3.94% (2023: 2.50%) (continued)			
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
Healthcare-Services: 0.47% (2023: 4.14%)			
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
Home Builders: 6.56% (2023: 2.73%)			
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
Home Furnishings: 0.00% (2023: 0.09%)			
Household Products/Wares: 0.24% (2023: 0.05%)			
Clorox Co Com USD1.00	6,778	1,133,078	0.24
Insurance: 0.49% (2023: 4.52%)			
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
Internet: 7.91% (2023: 15.45%)			
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
Iron/Steel: 0.40% (2023: 0.00%)			
ATI Inc Com USD0.10	19,732	1,187,275	0.25
Carpenter Technology Corp Com USD5.00	3,734	724,545	0.15
Leisure Time: 0.00% (2023: 0.49%)			
Lodging: 0.11% (2023: 0.00%)			
Hilton Grand Vacations Inc Com USD0.01	12,545	531,783	0.11
Machinery-Construction & Mining: 0.03% (2023: 0.04%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	73,754	146,033	0.03
Machinery-Diversified: 4.48% (2023: 1.93%)			
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
Media: 1.41% (2023: 0.41%)			
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
Metal Fabricate/Hardware: 0.03% (2023: 0.11%)			
L.B. Foster & Co Class A Com USD0.01	4,642	133,365	0.03
Mining: 0.05% (2023: 0.00%)			
Century Aluminum Co Com USD0.01	10,729	244,943	0.05
Miscellaneous Manufacturing: 0.00% (2023: 0.23%)			
Oil & Gas: 4.26% (2023: 2.62%)			
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

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.29% (2023: 100.06%) (continued)			
United States: 90.35% (2023: 94.13%) (continued)			
Oil & Gas Services: 0.15% (2023: 1.61%)			
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
Packaging & Containers: 0.00% (2023: 0.30%)			
O-I Glass Com USD0.01	906	11,416	–
Pharmaceuticals: 0.75% (2023: 3.78%)			
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
Pipelines: 0.12% (2023: 0.00%)			
Williams Cos Inc Com USD1.00	9,425	551,551	0.12
Private Equity: 3.11% (2023: 0.00%)			
KKR & Co Inc Com USD0.01	91,204	14,854,395	3.11
Real Estate: 0.04% (2023: 0.65%)			
CBRE Group Inc Class A Com USD0.01	1,445	202,286	0.04
Retail: 3.41% (2023: 5.21%)			
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
Savings & Loans: 0.48% (2023: 0.71%)			
Pacific Premier Bancorp Inc Com USD0.01	80,986	2,300,002	0.48
Semiconductors: 3.99% (2023: 0.93%)			
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
Software: 10.26% (2023: 3.28%)			
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
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
Telecommunications: 0.38% (2023: 1.34%)			
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

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.29% (2023: 100.06%) (continued)			
United States: 90.35% (2023: 94.13%) (continued)			
Telecommunications: 0.38% (2023: 1.34%) (continued)			
NETGEAR Inc Com USD0.001	3,427	84,304	0.02
Ooma Inc Com USD0.0001	44,391	656,987	0.14
Textiles: 0.49% (2023: 0.00%)			
Mohawk Industries Inc Com USD0.01	16,842	2,338,175	0.49
Transportation: 0.33% (2023: 1.02%)			
CryoPort Inc Com USD0.001	221,732	1,569,863	0.33
Water: 0.00% (2023: 0.50%)			
Total United States		430,833,417	90.35
Total Equities		478,209,866	100.29

Outperformance Swaps***: -0.29% (2023: -0.05%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,360,391)	(0.29)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(14,088)	—
Fair value outperformance swaps losses			(1,374,479)	(0.29)
Fair value outperformance swaps			(1,374,479)	(0.29)

	Fair Value USD	% of Net Assets
Total value of investments	476,835,387	100.00
Cash and cash equivalents*	23	—
Other net liabilities	(3,444)	—
Net assets attributable to holders of redeemable participating shares	476,831,966	100.00

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

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

***These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.

Combined notional values of outperformance swaps losses 476,269,222.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.42
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	0.58
	100.00

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 98.64% (2023: 99.67%)			
Argentina: 0.00% (2023: 0.53%)			
Banks: 0.00% (2023: 0.53%)			
Total Argentina		–	–
Belgium: 0.15% (2023: 0.13%)			
Electric: 0.00% (2023: 0.13%)			
Food: 0.15% (2023: 0.00%)			
Colruyt Group NV Com NPV	5,029	227,869	0.15
Total Belgium		227,869	0.15
British Virgin Islands: 0.00% (2023: 0.24%)			
Food: 0.00% (2023: 0.24%)			
Total British Virgin Islands		–	–
Canada: 2.07% (2023: 1.20%)			
Biotechnology: 0.42% (2023: 0.43%)			
Xenon Pharmaceuticals Inc Com NPV	15,134	645,163	0.42
Mining: 0.00% (2023: 0.77%)			
Transportation: 1.65% (2023: 0.00%)			
Canadian Pacific Kansas City Ltd Com NPV	33,034	2,530,074	1.65
Total Canada		3,175,237	2.07
Cayman Islands: 1.93% (2023: 1.71%)			
Auto Manufacturers: 1.93% (2023: 0.00%)			
Li Auto Inc NPV	124,903	2,957,703	1.93
Internet: 0.00% (2023: 1.12%)			
Real Estate: 0.00% (2023: 0.59%)			
Total Cayman Islands		2,957,703	1.93
Denmark: 0.55% (2023: 1.23%)			
Biotechnology: 0.11% (2023: 0.00%)			
Genmab A/S Com DKK1.00	777	167,923	0.11
Pharmaceuticals: 0.44% (2023: 0.92%)			
Novo Nordisk A/S Class B Com DKK0.1	6,250	670,319	0.44
Retail: 0.00% (2023: 0.31%)			
Total Denmark		838,242	0.55
Finland: 0.41% (2023: 0.69%)			
Chemicals: 0.18% (2023: 0.00%)			
Kemira Oyj NPV	13,952	274,092	0.18
Forest Products & Paper: 0.00% (2023: 0.30%)			
Iron/Steel: 0.00% (2023: 0.31%)			
Oil & Gas: 0.00% (2023: 0.08%)			
Telecommunications: 0.23% (2023: 0.00%)			
Nokia Oyj Com NPV	83,222	349,794	0.23
Total Finland		623,886	0.41
Germany: 1.16% (2023: 0.61%)			
Aerospace/Defense: 0.23% (2023: 0.00%)			
MTU Aero Engines AG Class A Com NPV	1,016	345,753	0.23
Chemicals: 0.23% (2023: 0.00%)			
Brenntag SE Class A Com NPV	5,522	355,772	0.23
Electric: 0.00% (2023: 0.61%)			
Household Products/Wares: 0.05% (2023: 0.00%)			
Henkel AG & Co KGaA Com NPV	1,058	80,289	0.05
Iron/Steel: 0.28% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	105,671	432,153	0.28
Miscellaneous Manufacturing: 0.37% (2023: 0.00%)			
Siemens AG Com NPV	2,914	563,724	0.37
Total Germany		1,777,691	1.16

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.64% (2023: 99.67%) (continued)			
Ireland: 3.57% (2023: 1.55%)			
Building Materials: 3.57% (2023: 1.30%)			
Johnson Controls International plc Com USD0.01	65,204	5,468,008	3.57
Environmental Control: 0.00% (2023: 0.25%)			
Total Ireland		5,468,008	3.57
Netherlands: 0.41% (2023: 0.25%)			
Biotechnology: 0.00% (2023: 0.25%)			
Lodging: 0.22% (2023: 0.00%)			
Playa Hotels & Resorts NV Com USD0.01	34,111	333,947	0.22
Real Estate: 0.19% (2023: 0.00%)			
CTP NV EUR0.16	18,319	294,097	0.19
Total Netherlands		628,044	0.41
Norway: 0.29% (2023: 0.80%)			
Banks: 0.05% (2023: 0.30%)			
DNB Bank ASA Com NOK12.50	3,820	79,719	0.05
Chemicals: 0.00% (2023: 0.29%)			
Media: 0.24% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	10,671	365,265	0.24
Mining: 0.00% (2023: 0.21%)			
Total Norway		444,984	0.29
Portugal: 0.00% (2023: 0.30%)			
Oil & Gas: 0.00% (2023: 0.30%)			
Total Portugal		–	–
Puerto Rico: 0.37% (2023: 0.00%)			
Banks: 0.37% (2023: 0.00%)			
OFG Bancorp Com USD1.00	12,427	564,434	0.37
Total Puerto Rico		564,434	0.37
Sweden: 1.57% (2023: 0.90%)			
Commercial Services: 0.12% (2023: 0.00%)			
Loomis AB NPV	6,015	183,774	0.12
Distribution/Wholesale: 0.09% (2023: 0.00%)			
Bergman & Beving AB Com SEK2.00	5,302	128,922	0.09
Entertainment: 0.18% (2023: 0.00%)			
Betsson AB Class B NPV	20,891	267,249	0.18
Forest Products & Paper: 0.13% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	23,033	201,666	0.13
Hand/Machine Tools: 0.00% (2023: 0.31%)			
Investment Companies: 0.21% (2023: 0.31%)			
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
Machinery-Diversified: 0.23% (2023: 0.00%)			
Hexagon AB Class B Com EUR0.22	41,742	355,303	0.23
Mining: 0.00% (2023: 0.28%)			
Miscellaneous Manufacturing: 0.23% (2023: 0.00%)			
Trelleborg AB Class B Com SEK25.00	10,836	357,864	0.23
Real Estate: 0.07% (2023: 0.00%)			
Dios Fastigheter AB Class A Com SEK2.00	14,835	109,304	0.07
Software: 0.09% (2023: 0.00%)			
Modern Times Group MTG AB NPV	17,040	143,576	0.09
Telecommunications: 0.22% (2023: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	40,534	329,206	0.22
Total Sweden		2,402,623	1.57
Switzerland: 0.85% (2023: 2.16%)			
Building Materials: 0.12% (2023: 0.39%)			
Forbo Holding AG CHF0.100	201	177,957	0.12
Diversified Financial Services: 0.23% (2023: 0.00%)			
Vontobel Holding AG Com CHF1.00	5,251	346,292	0.23

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.64% (2023: 99.67%) (continued)			
Switzerland: 0.85% (2023: 2.16%) (continued)			
Food: 0.00% (2023: 0.83%)			
Healthcare-Products: 0.00% (2023: 0.34%)			
Insurance: 0.00% (2023: 0.31%)			
Machinery-Diversified: 0.13% (2023: 0.13%)			
Inficon Holding AG Com CHF5.00	178	206,892	0.13
Pharmaceuticals: 0.14% (2023: 0.00%)			
Novartis AG Com CHF0.50	2,079	220,100	0.14
Retail: 0.23% (2023: 0.16%)			
Cie Financiere Richemont SA Com CHF1.00	2,548	354,869	0.23
Total Switzerland		1,306,110	0.85
United States: 85.31% (2023: 87.37%)			
Aerospace/Defense: 1.03% (2023: 0.00%)			
Astronics Corp Com USD0.01	7,489	120,947	0.08
RTX Corp Com USD1.00	11,968	1,458,062	0.95
Agriculture: 0.55% (2023: 0.00%)			
Darling Ingredients Inc Com USD0.01	20,590	834,513	0.55
Airlines: 2.59% (2023: 0.00%)			
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
Apparel: 0.00% (2023: 3.34%)			
Auto Manufacturers: 1.29% (2023: 0.00%)			
Ford Motor Co Class C Com USD0.01	176,976	1,969,743	1.29
Auto Parts & Equipment: 0.00% (2023: 0.84%)			
Banks: 2.48% (2023: 1.37%)			
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
Beverages: 0.50% (2023: 0.00%)			
Boston Beer Co Inc Class A Com USD0.01	2,394	757,079	0.50
Biotechnology: 4.75% (2023: 8.31%)			
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
Building Materials: 0.00% (2023: 0.20%)			
Chemicals: 0.59% (2023: 3.02%)			
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
Commercial Services: 11.52% (2023: 3.31%)			
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
Computers: 0.76% (2023: 1.46%)			
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
Cosmetics/Personal Care: 0.82% (2023: 3.73%)			
Colgate-Palmolive Co Class C Com USD1.00	12,985	1,254,741	0.82

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.64% (2023: 99.67%) (continued)			
United States: 85.31% (2023: 87.37%) (continued)			
Distribution/Wholesale: 0.00% (2023: 0.39%)			
Diversified Financial Services: 2.51% (2023: 3.88%)			
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
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
Electric: 3.85% (2023: 0.16%)			
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
Electrical Components & Equipment: 0.00% (2023: 0.25%)			
Electronics: 0.92% (2023: 1.09%)			
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
Energy-Alternate Sources: 0.00% (2023: 0.72%)			
Engineering & Construction: 1.49% (2023: 0.00%)			
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
Entertainment: 0.02% (2023: 0.00%)			
Caesars Entertainment Inc Com NPV	929	35,757	0.02
Environmental Control: 0.00% (2023: 0.34%)			
Food: 4.61% (2023: 0.64%)			
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
Forest Products & Paper: 0.00% (2023: 0.77%)			
Gas: 0.00% (2023: 0.42%)			
Healthcare-Products: 6.05% (2023: 2.55%)			
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
Healthcare-Services: 1.53% (2023: 5.29%)			
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
Home Builders: 1.34% (2023: 2.66%)			
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
Home Furnishings: 0.01% (2023: 0.00%)			
Xperi Inc Com USD0.001	1,890	17,898	0.01
Insurance: 1.55% (2023: 5.63%)			
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
Internet: 14.59% (2023: 7.07%)			
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

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.64% (2023: 99.67%) (continued)			
United States: 85.31% (2023: 87.37%) (continued)			
Internet: 14.59% (2023: 7.07%) (continued)			
TrueCar Inc Com USD0.0001	28,664	122,108	0.08
Uber Technologies Inc Com USD0.00001	8,212	590,935	0.39
Wayfair Inc Com USD0.001	210,611	9,738,653	6.36
Iron/Steel: 0.81% (2023: 0.00%)			
Cleveland-Cliffs Inc Com USD0.125	99,614	1,240,194	0.81
Lodging: 0.08% (2023: 0.03%)			
Century Casinos Inc Com USD0.01	19,800	87,120	0.06
Hilton Grand Vacations Inc Com USD0.01	930	39,423	0.02
Machinery-Construction & Mining: 0.00% (2023: 0.08%)			
Machinery-Diversified: 0.21% (2023: 0.48%)			
Graco Inc Com USD1.00	3,518	320,419	0.21
Media: 0.03% (2023: 0.25%)			
Thyrv Holdings Inc Com USD0.001	2,945	46,590	0.03
Metal Fabricate/Hardware: 0.00% (2023: 0.03%)			
Mining: 5.05% (2023: 0.00%)			
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
Miscellaneous Manufacturing: 0.00% (2023: 0.36%)			
Oil & Gas: 3.05% (2023: 0.43%)			
Antero Resources Corporation USD0.01	17,406	569,002	0.37
Diamondback Energy Inc Com USD0.01	23,071	4,097,179	2.68
Oil & Gas Services: 0.27% (2023: 3.09%)			
Newpark Resources Inc Com USD0.01	49,562	414,338	0.27
Packaging & Containers: 0.06% (2023: 0.14%)			
O-I Glass Com USD0.01	7,829	98,645	0.06
Pharmaceuticals: 0.57% (2023: 4.36%)			
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
Pipelines: 0.00% (2023: 1.80%)			
Retail: 1.40% (2023: 6.83%)			
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
Savings & Loans: 1.01% (2023: 0.20%)			
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
Semiconductors: 0.03% (2023: 0.64%)			
Advanced Micro Devices Inc Com USD0.01	382	52,401	0.03
Software: 3.87% (2023: 7.59%)			
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
Telecommunications: 2.89% (2023: 1.54%)			
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
Textiles: 0.13% (2023: 0.00%)			
Mohawk Industries Inc Com USD0.01	1,430	198,527	0.13

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.64% (2023: 99.67%) (continued)			
United States: 85.31% (2023: 87.37%) (continued)			
Transportation: 0.32% (2023: 0.07%)			
Norfolk Southern Corp Com USD1.00	1,779	490,737	0.32
Water: 0.18% (2023: 2.01%)			
SJW Group Com USD1.04	4,989	277,987	0.18
Total United States		130,617,203	85.31
Total Equities		151,032,034	98.64

Outperformance Swaps**: -0.29% (2023: 0.34%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)
Fair value outperformance swaps losses			(449,494)	(0.29)
Fair value outperformance swaps			(449,494)	(0.29)

	Fair Value USD	% of Net Assets
Total value of investments	150,582,540	98.35
Cash and cash equivalents*	92	—
Other net assets	2,531,422	1.65
Net assets attributable to holders of redeemable participating shares	153,114,054	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Industrials Net TR Index.

Combined notional values of outperformance swaps losses 149,764,708.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 100.31% (2023: 100.19%)			
Belgium: 0.00% (2023: 0.09%)			
Electric: 0.00% (2023: 0.07%)			
Investment Companies: 0.00% (2023: 0.02%)			
Total Belgium		–	–
Bermuda: 0.09% (2023: 0.00%)			
Banks: 0.09% (2023: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	5,753	218,211	0.09
Total Bermuda		218,211	0.09
British Virgin Islands: 0.17% (2023: 0.00%)			
Food: 0.05% (2023: 0.00%)			
Nomad Foods Ltd Com NPV	6,811	124,710	0.05
Retail: 0.12% (2023: 0.00%)			
Arcos Dorados Holdings Class A Com NPV	33,758	273,102	0.12
Total British Virgin Islands		397,812	0.17
Canada: 0.38% (2023: 0.21%)			
Aerospace/Defense: 0.10% (2023: 0.00%)			
CAE Inc Com NPV	10,134	237,845	0.10
Biotechnology: 0.28% (2023: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	15,134	645,162	0.28
Mining: 0.00% (2023: 0.21%)			
Total Canada		883,007	0.38
Cayman Islands: 0.00% (2023: 0.26%)			
Software: 0.00% (2023: 0.26%)			
Total Cayman Islands		–	–
Denmark: 0.20% (2023: 0.21%)			
Banks: 0.03% (2023: 0.00%)			
Sydbank A/S Com DKK10.00	1,347	66,883	0.03
Beverages: 0.00% (2023: 0.06%)			
Chemicals: 0.09% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	3,554	208,227	0.09
Insurance: 0.05% (2023: 0.00%)			
Tryg A/S Com DKK5.00	4,742	109,198	0.05
Pharmaceuticals: 0.03% (2023: 0.15%)			
ALK-Abello A/S Com DKK0.5000	3,553	81,516	0.03
Total Denmark		465,824	0.20
Finland: 0.12% (2023: 0.13%)			
Chemicals: 0.06% (2023: 0.00%)			
Kemira Oyj NPV	6,700	131,624	0.06
Iron/Steel: 0.00% (2023: 0.08%)			
Oil & Gas: 0.00% (2023: 0.05%)			
Pharmaceuticals: 0.06% (2023: 0.00%)			
Orion Oyj Class B Com EUR0.65	3,134	148,029	0.06
Total Finland		279,653	0.12
Germany: 0.34% (2023: 0.44%)			
Auto Manufacturers: 0.00% (2023: 0.02%)			
Electric: 0.00% (2023: 0.15%)			
Electronics: 0.00% (2023: 0.03%)			
Healthcare-Services: 0.07% (2023: 0.00%)			
Fresenius Medical Care AG Com EUR1.000	3,670	161,252	0.07
Insurance: 0.00% (2023: 0.09%)			
Internet: 0.09% (2023: 0.00%)			
Delivery Hero SE Com NPV	5,228	213,915	0.09
Iron/Steel: 0.18% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	100,079	409,284	0.18

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2023: 100.19%) (continued)			
Germany: 0.34% (2023: 0.44%) (continued)			
Miscellaneous Manufacturing: 0.00% (2023: 0.13%)			
Pharmaceuticals: 0.00% (2023: 0.02%)			
Total Germany		784,451	0.34
India: 0.00% (2023: 0.18%)			
Pharmaceuticals: 0.00% (2023: 0.18%)			
Total India		–	–
Israel: 0.34% (2023: 0.00%)			
Software: 0.34% (2023: 0.00%)			
Global-e Online Ltd Com NPV	15,221	795,754	0.34
Total Israel		795,754	0.34
Luxembourg: 0.00% (2023: 0.03%)			
Iron/Steel: 0.00% (2023: 0.02%)			
Oil & Gas Services: 0.00% (2023: 0.01%)			
Total Luxembourg		–	–
Mexico: 0.53% (2023: 0.06%)			
Beverages: 0.53% (2023: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	13,968	1,248,599	0.53
Media: 0.00% (2023: 0.06%)			
Total Mexico		1,248,599	0.53
Netherlands: 0.37% (2023: 0.00%)			
Auto Manufacturers: 0.12% (2023: 0.00%)			
Ferrari NV Com EUR0.01	612	265,706	0.12
Insurance: 0.02% (2023: 0.00%)			
NN Group NV Com NPV	1,020	47,370	0.02
Lodging: 0.14% (2023: 0.00%)			
Playa Hotels & Resorts NV Com USD0.01	34,111	333,946	0.14
Real Estate: 0.09% (2023: 0.00%)			
CTP NV EUR0.16	13,435	215,689	0.09
Total Netherlands		862,711	0.37
Norway: 0.37% (2023: 0.04%)			
Banks: 0.18% (2023: 0.02%)			
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
Insurance: 0.00% (2023: 0.02%)			
Media: 0.19% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	12,566	430,129	0.19
Total Norway		854,261	0.37
Panama: 0.08% (2023: 0.00%)			
Multi-National: 0.08% (2023: 0.00%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	5,246	178,731	0.08
Total Panama		178,731	0.08
Puerto Rico: 0.32% (2023: 0.00%)			
Banks: 0.32% (2023: 0.00%)			
OFG Bancorp Com USD1.00	16,534	750,974	0.32
Total Puerto Rico		750,974	0.32
Sweden: 0.51% (2023: 0.25%)			
Banks: 0.00% (2023: 0.02%)			
Electronics: 0.04% (2023: 0.00%)			
Mycronic AB Class A Com NPV	2,810	99,493	0.04
Entertainment: 0.09% (2023: 0.00%)			
Betsson AB Class B NPV	16,159	206,715	0.09
Food: 0.06% (2023: 0.00%)			
AAK AB Com NPV	4,762	128,745	0.06

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2023: 100.19%) (continued)			
Sweden: 0.51% (2023: 0.25%) (continued)			
Hand/Machine Tools: 0.00% (2023: 0.02%)			
Home Furnishings: 0.00% (2023: 0.07%)			
Investment Companies: 0.21% (2023: 0.07%)			
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
Machinery-Construction & Mining: 0.02% (2023: 0.00%)			
Epiroc AB Class A NPV	2,679	48,764	0.02
Mining: 0.00% (2023: 0.05%)			
Miscellaneous Manufacturing: 0.02% (2023: 0.02%)			
Indutrade AB Class A Com SEK1.00	1,911	48,725	0.02
Pharmaceuticals: 0.02% (2023: 0.00%)			
BioGaia AB NPV	4,968	48,684	0.02
Real Estate: 0.02% (2023: 0.00%)			
Dios Fastigheter AB Class A Com SEK2.00	7,806	57,515	0.02
Software: 0.03% (2023: 0.00%)			
Modern Times Group MTG AB NPV	7,558	63,682	0.03
Total Sweden		1,193,798	0.51
Switzerland: 0.41% (2023: 0.47%)			
Building Materials: 0.02% (2023: 0.09%)			
Sika AG Com CHF0.01	183	47,381	0.02
Food: 0.19% (2023: 0.16%)			
Nestle SA Com CHF0.10	4,948	429,538	0.19
Hand/Machine Tools: 0.00% (2023: 0.06%)			
Healthcare-Products: 0.00% (2023: 0.09%)			
Insurance: 0.00% (2023: 0.07%)			
Machinery-Diversified: 0.02% (2023: 0.00%)			
Kardex Holding AG Com CHF0.45	158	49,050	0.02
Pharmaceuticals: 0.18% (2023: 0.00%)			
Novartis AG Com CHF0.50	4,040	427,708	0.18
Total Switzerland		953,677	0.41
United States: 96.08% (2023: 97.82%)			
Aerospace/Defense: 0.13% (2023: 1.26%)			
Triumph Group Inc Com USD0.001	16,212	312,081	0.13
Agriculture: 0.00% (2023: 0.07%)			
Airlines: 0.26% (2023: 0.00%)			
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
Apparel: 0.42% (2023: 0.18%)			
Skechers U.S.A. Inc Class A Com USD0.001	15,392	982,317	0.42
Auto Parts & Equipment: 0.22% (2023: 0.88%)			
Dorman Products Inc Com USD0.01	3,684	515,686	0.22
Banks: 6.58% (2023: 0.92%)			
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
Beverages: 1.03% (2023: 0.29%)			
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
Biotechnology: 4.13% (2023: 9.78%)			
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

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2023: 100.19%) (continued)			
United States: 96.08% (2023: 97.82%) (continued)			
Biotechnology: 4.13% (2023: 9.78%) (continued)			
Design Therapeutics Inc Com USD0.0001	128,081	768,486	0.33
Insmid 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
Building Materials: 2.99% (2023: 2.28%)			
Lennox International Inc Com USD0.01	10,451	6,972,176	2.99
Chemicals: 1.11% (2023: 0.75%)			
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
Coal: 0.00% (2023: 3.01%)			
Commercial Services: 1.98% (2023: 5.32%)			
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
Computers: 0.09% (2023: 0.09%)			
Apple Inc Com USD0.00001	435	103,238	0.05
OneSpan Inc Com USD0.001	5,506	99,769	0.04
Cosmetics/Personal Care: 0.67% (2023: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	16,182	1,563,667	0.67
Distribution/Wholesale: 0.00% (2023: 0.50%)			
Diversified Financial Services: 4.98% (2023: 1.53%)			
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
Electric: 3.86% (2023: 0.98%)			
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
Electrical Components & Equipment: 0.00% (2023: 0.63%)			
Electronics: 0.45% (2023: 0.60%)			
Brady Corp Class A Com USD0.01	13,902	1,041,121	0.45
Energy-Alternate Sources: 1.64% (2023: 0.00%)			
Enphase Energy Inc Com USD0.00001	53,552	3,820,935	1.64
Engineering & Construction: 4.90% (2023: 2.85%)			
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
Entertainment: 0.65% (2023: 0.00%)			
Cinemark Holdings Inc Com USD0.001	43,625	1,505,935	0.65
Environmental Control: 0.33% (2023: 0.00%)			
Republic Services Inc Com USD0.01	3,499	763,832	0.33
Food: 0.00% (2023: 0.05%)			
Food Service: 0.00% (2023: 1.11%)			
Forest Products & Paper: 0.00% (2023: 1.99%)			
Gas: 0.00% (2023: 0.08%)			
Healthcare-Products: 2.96% (2023: 4.31%)			
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

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2023: 100.19%) (continued)			
United States: 96.08% (2023: 97.82%) (continued)			
Healthcare-Products: 2.96% (2023: 4.31%) (continued)			
Merit Medical Systems Inc Com NPV	7,655	795,355	0.34
Omniceil Inc Com USD0.001	77,727	3,621,301	1.55
Healthcare-Services: 1.34% (2023: 7.63%)			
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
Home Builders: 3.28% (2023: 0.13%)			
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
Home Furnishings: 0.00% (2023: 1.71%)			
Household Products/Wares: 0.00% (2023: 0.06%)			
Insurance: 0.95% (2023: 4.07%)			
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
Internet: 8.76% (2023: 10.77%)			
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
Iron/Steel: 0.11% (2023: 0.41%)			
ATI Inc Com USD0.10	4,168	250,789	0.11
Leisure Time: 0.00% (2023: 0.63%)			
Machinery-Construction & Mining: 0.00% (2023: 0.11%)			
Machinery-Diversified: 0.75% (2023: 4.06%)			
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
Media: 6.92% (2023: 0.53%)			
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
Mining: 0.39% (2023: 0.00%)			
Century Aluminum Co Com USD0.01	39,923	911,442	0.39
Office Furnishings: 0.00% (2023: 0.06%)			
Office/Business Equipment: 0.00% (2023: 0.10%)			
Oil & Gas: 0.53% (2023: 2.67%)			
Antero Resources Corporation USD0.01	37,818	1,236,270	0.53
Oil & Gas Services: 0.04% (2023: 0.15%)			
Newpark Resources Inc Com USD0.01	10,468	87,512	0.04
Pharmaceuticals: 0.62% (2023: 6.14%)			
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
Pipelines: 0.00% (2023: 2.05%)			
Real Estate: 0.07% (2023: 0.33%)			
RE/MAX Holdings Inc Class A Com USD0.0001	12,866	169,317	0.07
Retail: 4.47% (2023: 0.85%)			
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
Savings & Loans: 0.18% (2023: 0.14%)			
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
Semiconductors: 14.42% (2023: 2.77%)			
Advanced Micro Devices Inc Com USD0.01	38,284	5,251,608	2.25

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2023: 100.19%) (continued)			
United States: 96.08% (2023: 97.82%) (continued)			
Semiconductors: 14.42% (2023: 2.77%) (continued)			
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
Software: 8.42% (2023: 3.48%)			
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
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
Telecommunications: 1.05% (2023: 3.56%)			
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
Transportation: 4.28% (2023: 0.06%)			
Kirby Corp Com USD0.10	78,862	9,976,832	4.28
Water: 0.12% (2023: 5.89%)			
SJW Group Com USD1.04	4,989	277,987	0.12
Total United States		224,153,491	96.08
Total Equities		234,020,954	100.31

Outperformance Swaps**: -0.29% (2023: -0.50%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)
Fair value outperformance swaps losses			(683,508)	(0.29)
Fair value outperformance swaps			(683,508)	(0.29)

	Fair Value USD	% of Net Assets
Total value of investments	233,337,446	100.02
Cash and cash equivalents*	51	—
Other net liabilities	(47,633)	(0.02)
Net assets attributable to holders of redeemable participating shares	233,289,864	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

Combined notional values of outperformance swaps losses 232,634,622.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 100.28% (2023: 99.06%)			
Belgium: 0.24% (2023: 0.42%)			
Electric: 0.00% (2023: 0.42%)			
Food: 0.24% (2023: 0.00%)			
Colruyt Group NV Com NPV	1,425	64,568	0.24
Total Belgium		64,568	0.24
Bermuda: 0.68% (2023: 0.00%)			
Banks: 0.68% (2023: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	4,843	183,695	0.68
Total Bermuda		183,695	0.68
Canada: 2.27% (2023: 6.43%)			
Biotechnology: 2.18% (2023: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	13,863	590,980	2.18
Entertainment: 0.09% (2023: 0.29%)			
Lions Gate Entertainment Class B Com NPV	3,179	23,429	0.09
Mining: 0.00% (2023: 6.14%)			
Total Canada		614,409	2.27
Cayman Islands: 2.23% (2023: 3.41%)			
Auto Manufacturers: 2.23% (2023: 0.00%)			
Li Auto Inc NPV	25,461	602,916	2.23
Real Estate: 0.00% (2023: 3.41%)			
Total Cayman Islands		602,916	2.23
Denmark: 0.52% (2023: 1.44%)			
Banks: 0.25% (2023: 0.00%)			
Sydbank A/S Com DKK10.00	1,347	66,882	0.25
Engineering & Construction: 0.09% (2023: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	364	23,765	0.09
Pharmaceuticals: 0.18% (2023: 1.13%)			
ALK-Abello A/S Com DKK0.5000	2,108	48,364	0.18
Retail: 0.00% (2023: 0.31%)			
Total Denmark		139,011	0.52
Finland: 0.07% (2023: 0.57%)			
Chemicals: 0.07% (2023: 0.00%)			
Kemira Oyj NPV	1,003	19,704	0.07
Forest Products & Paper: 0.00% (2023: 0.44%)			
Iron/Steel: 0.00% (2023: 0.13%)			
Total Finland		19,704	0.07
Germany: 0.28% (2023: 1.31%)			
Auto Manufacturers: 0.00% (2023: 1.11%)			
Food: 0.00% (2023: 0.10%)			
Iron/Steel: 0.28% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	18,619	76,144	0.28
Retail: 0.00% (2023: 0.10%)			
Total Germany		76,144	0.28
Israel: 0.70% (2023: 0.00%)			
Software: 0.70% (2023: 0.00%)			
Global-e Online Ltd Com NPV	3,641	190,352	0.70
Total Israel		190,352	0.70
Netherlands: 1.89% (2023: 0.62%)			
Biotechnology: 0.00% (2023: 0.10%)			
Chemicals: 0.00% (2023: 0.52%)			
Engineering & Construction: 0.08% (2023: 0.00%)			
Royal BAM Group NV Com EUR0.10	5,142	22,071	0.08
Lodging: 1.23% (2023: 0.00%)			
Playa Hotels & Resorts NV Com USD0.01	34,111	333,947	1.23

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2023: 99.06%) (continued)			
Netherlands: 1.89% (2023: 0.62%) (continued)			
Pharmaceuticals: 0.29% (2023: 0.00%)			
UniQure NV Com EUR0.05	12,893	76,971	0.29
Real Estate: 0.29% (2023: 0.00%)			
CTP NVEUR0.16	4,896	78,602	0.29
Total Netherlands		511,591	1.89
Norway: 1.19% (2023: 1.37%)			
Banks: 0.62% (2023: 0.12%)			
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
Engineering & Construction: 0.07% (2023: 0.00%)			
Veidekke ASA Com NOK0.50	1,561	19,289	0.07
Media: 0.50% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	3,954	135,344	0.50
Mining: 0.00% (2023: 0.75%)			
Oil & Gas: 0.00% (2023: 0.50%)			
Total Norway		322,714	1.19
Panama: 0.45% (2023: 0.89%)			
Multi-National: 0.45% (2023: 0.89%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	3,556	121,153	0.45
Total Panama		121,153	0.45
Sweden: 2.51% (2023: 1.25%)			
Commercial Services: 0.25% (2023: 0.00%)			
Loomis AB NPV	2,252	68,805	0.25
Diversified Financial Services: 0.27% (2023: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	8,934	74,130	0.27
Electronics: 0.27% (2023: 0.00%)			
Mycronic AB Class A Com NPV	2,078	73,575	0.27
Entertainment: 0.28% (2023: 0.00%)			
Betsson AB Class B NPV	5,912	75,629	0.28
Hand/Machine Tools: 0.00% (2023: 0.50%)			
Healthcare-Services: 0.11% (2023: 0.00%)			
Ambea AB Class A Com SEK0.02	3,213	28,249	0.11
Investment Companies: 0.56% (2023: 0.52%)			
Industrivarden AB Class A Com SEK2.50	2,300	75,453	0.28
Investor AB Class B NPV	2,790	76,465	0.28
Mining: 0.00% (2023: 0.11%)			
Miscellaneous Manufacturing: 0.28% (2023: 0.12%)			
Indutrade AB Class A Com SEK1.00	2,978	75,931	0.28
Real Estate: 0.49% (2023: 0.00%)			
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
Total Sweden		679,691	2.51
Switzerland: 1.11% (2023: 4.31%)			
Biotechnology: 0.00% (2023: 0.38%)			
Building Materials: 0.00% (2023: 1.05%)			
Food: 0.00% (2023: 1.52%)			
Hand/Machine Tools: 0.26% (2023: 0.00%)			
Schweiter Technologies AG Class A Com CHF1.00	152	70,393	0.26
Healthcare-Products: 0.00% (2023: 0.63%)			
Insurance: 0.00% (2023: 0.50%)			
Machinery-Diversified: 0.00% (2023: 0.12%)			
Miscellaneous Manufacturing: 0.00% (2023: 0.11%)			
Pharmaceuticals: 0.29% (2023: 0.00%)			
Novartis AG Com CHF0.50	724	76,649	0.29
Transportation: 0.56% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	636	152,033	0.56
Total Switzerland		299,075	1.11

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2023: 99.06%) (continued)			
United States: 86.14% (2023: 77.04%)			
Aerospace/Defense: 0.30% (2023: 0.00%)			
Triumph Group Inc Com USD0.001	4,187	80,600	0.30
Agriculture: 0.00% (2023: 1.30%)			
Airlines: 1.62% (2023: 0.00%)			
Delta Air Lines Inc Com USD0.0001	6,886	439,464	1.62
Apparel: 0.00% (2023: 0.10%)			
Auto Manufacturers: 0.49% (2023: 0.00%)			
Ford Motor Co Class C Com USD0.01	11,807	131,412	0.49
Auto Parts & Equipment: 0.00% (2023: 0.18%)			
Banks: 4.86% (2023: 5.44%)			
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
Biotechnology: 4.36% (2023: 4.66%)			
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
Building Materials: 7.92% (2023: 0.00%)			
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
Chemicals: 1.16% (2023: 5.79%)			
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
Commercial Services: 4.77% (2023: 4.05%)			
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
Computers: 4.76% (2023: 1.27%)			
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
Distribution/Wholesale: 0.00% (2023: 0.83%)			
Diversified Financial Services: 4.52% (2023: 3.41%)			
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
Electric: 2.06% (2023: 0.00%)			
Alliant Energy Corp Com USD0.01	5,066	320,171	1.19
Vistra Corp Com USD0.01	1,475	235,764	0.87
Electronics: 0.47% (2023: 1.01%)			
Identiv Inc Com USD0.001	31,960	127,201	0.47
Engineering & Construction: 0.08% (2023: 0.32%)			
Mistras Group Inc Com USD0.01	2,445	22,763	0.08
Entertainment: 0.20% (2023: 0.00%)			
Live Nation Entertainment Inc Class I Com USD0.01	400	55,300	0.20
Food: 1.11% (2023: 0.94%)			
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

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2023: 99.06%) (continued)			
United States: 86.14% (2023: 77.04%) (continued)			
Healthcare-Products: 2.72% (2023: 0.81%)			
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
Healthcare-Services: 0.60% (2023: 2.34%)			
GeneDx Holdings Corp Class A Com USD0.0001	2,074	162,581	0.60
Home Builders: 2.79% (2023: 1.83%)			
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
Household Products/Wares: 0.42% (2023: 0.00%)			
ACCO Brands Corp Com USD0.01	19,707	114,695	0.42
Insurance: 6.22% (2023: 6.59%)			
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
Internet: 3.92% (2023: 6.94%)			
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
Leisure Time: 0.00% (2023: 3.93%)			
Machinery-Construction & Mining: 0.00% (2023: 0.72%)			
Machinery-Diversified: 3.14% (2023: 2.49%)			
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
Media: 4.14% (2023: 0.00%)			
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
Metal Fabricate/Hardware: 0.20% (2023: 0.04%)			
Tredegar Corp Com NPV	7,492	53,718	0.20
Mining: 0.29% (2023: 0.00%)			
Century Aluminum Co Com USD0.01	3,418	78,033	0.29
Miscellaneous Manufacturing: 0.00% (2023: 0.39%)			
Oil & Gas: 6.18% (2023: 3.90%)			
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
Oil & Gas Services: 0.37% (2023: 2.11%)			
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
Packaging & Containers: 0.00% (2023: 0.95%)			
Pharmaceuticals: 3.87% (2023: 2.56%)			
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
Real Estate: 0.00% (2023: 1.19%)			
Retail: 3.79% (2023: 0.36%)			
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
Savings & Loans: 0.92% (2023: 0.00%)			
Brookline Bancorp Inc Com USD0.01	19,695	247,960	0.92
Semiconductors: 1.79% (2023: 3.17%)			
FormFactor Inc Com USD0.001	9,755	390,785	1.44
MaxLinear Inc Com NPV	6,217	94,063	0.35

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2023: 99.06%) (continued)			
United States: 86.14% (2023: 77.04%) (continued)			
Software: 3.40% (2023: 4.40%)			
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
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
Telecommunications: 1.67% (2023: 0.00%)			
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
Water: 1.03% (2023: 3.02%)			
SJW Group Com USD1.04	4,989	277,987	1.03
Total United States		23,301,928	86.14
Total Equities		27,126,951	100.28

Outperformance Swaps**: -0.26% (2023: 0.94%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	38,681	0.14
Fair value outperformance swaps gain			38,681	0.14

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(107,980)	(0.40)
Fair value outperformance swaps loss			(107,980)	(0.40)
Fair value outperformance swaps			(69,299)	(0.26)

	Fair Value USD	% of Net Assets
Total value of investments	27,057,652	100.02
Cash and cash equivalents*	50	—
Other net liabilities	(5,159)	(0.02)
Net assets attributable to holders of redeemable participating shares	27,052,543	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Materials Index Net TR.

Combined notional values of outperformance swaps gain 19,726,997.

Combined notional values of outperformance swaps loss 6,998,240.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.86
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.14
Other assets.	—
	100.00

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.45% (2023: 100.91%)			
Belgium: 0.32% (2023: 0.23%)			
Food: 0.32% (2023: 0.00%)			
Colruyt Group NV Com NPV	5,585	253,062	0.32
Investment Companies: 0.00% (2023: 0.23%)			
Total Belgium		253,062	0.32
Bermuda: 0.26% (2023: 0.00%)			
Banks: 0.26% (2023: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	5,476	207,705	0.26
Total Bermuda		207,705	0.26
Brazil: 0.51% (2023: 0.00%)			
Beverages: 0.51% (2023: 0.00%)			
Ambev SA ADR NPV	190,284	403,402	0.51
Total Brazil		403,402	0.51
British Virgin Islands: 0.31% (2023: 0.00%)			
Food: 0.31% (2023: 0.00%)			
Nomad Foods Ltd Com NPV	13,417	245,665	0.31
Total British Virgin Islands		245,665	0.31
Canada: 0.76% (2023: 0.91%)			
Beverages: 0.00% (2023: 0.51%)			
Biotechnology: 0.76% (2023: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	14,261	607,946	0.76
Mining: 0.00% (2023: 0.40%)			
Total Canada		607,946	0.76
Cayman Islands: 0.00% (2023: 3.75%)			
Biotechnology: 0.00% (2023: 0.20%)			
Internet: 0.00% (2023: 2.72%)			
Real Estate: 0.00% (2023: 0.83%)			
Total Cayman Islands		–	–
Denmark: 0.39% (2023: 0.40%)			
Chemicals: 0.39% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	5,335	312,575	0.39
Pharmaceuticals: 0.00% (2023: 0.40%)			
Total Denmark		312,575	0.39
Finland: 0.16% (2023: 0.28%)			
Chemicals: 0.16% (2023: 0.00%)			
Kemira Oyj NPV	6,335	124,453	0.16
Insurance: 0.00% (2023: 0.23%)			
Iron/Steel: 0.00% (2023: 0.05%)			
Total Finland		124,453	0.16
Germany: 0.49% (2023: 1.55%)			
Auto Manufacturers: 0.00% (2023: 0.46%)			
Electric: 0.00% (2023: 0.23%)			
Electronics: 0.00% (2023: 0.23%)			
Household Products/Wares: 0.09% (2023: 0.00%)			
Henkel AG & Co KGaA Com NPV	964	73,156	0.09
Internet: 0.40% (2023: 0.00%)			
Delivery Hero SE Com NPV	7,836	320,627	0.40
Miscellaneous Manufacturing: 0.00% (2023: 0.23%)			
Pharmaceuticals: 0.00% (2023: 0.23%)			
Transportation: 0.00% (2023: 0.17%)			
Total Germany		393,783	0.49
India: 0.20% (2023: 0.42%)			
Banks: 0.20% (2023: 0.00%)			
ICICI Bank Ltd ADR NPV	5,272	161,060	0.20
Pharmaceuticals: 0.00% (2023: 0.42%)			
Total India		161,060	0.20

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 100.91%) (continued)			
Israel: 0.00% (2023: 0.25%)			
Computers: 0.00% (2023: 0.25%)			
Total Israel		–	–
Luxembourg: 0.26% (2023: 0.23%)			
Iron/Steel: 0.00% (2023: 0.23%)			
Oil & Gas Services: 0.26% (2023: 0.00%)			
Subsea 7 SA Com USD2.00	12,944	204,088	0.26
Total Luxembourg		204,088	0.26
Mexico: 0.00% (2023: 0.38%)			
Media: 0.00% (2023: 0.38%)			
Total Mexico		–	–
Netherlands: 0.09% (2023: 0.18%)			
Beverages: 0.00% (2023: 0.18%)			
Pipelines: 0.09% (2023: 0.00%)			
Koninklijke Vopak NV EUR0.50	1,522	71,214	0.09
Total Netherlands		71,214	0.09
Norway: 0.50% (2023: 0.23%)			
Insurance: 0.00% (2023: 0.23%)			
Media: 0.40% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	9,364	320,526	0.40
Real Estate: 0.10% (2023: 0.00%)			
Entra ASA NOK1.00	6,905	75,829	0.10
Total Norway		396,355	0.50
Puerto Rico: 1.32% (2023: 0.00%)			
Banks: 1.32% (2023: 0.00%)			
OFG Bancorp Com USD1.00	23,124	1,050,292	1.32
Total Puerto Rico		1,050,292	1.32
Sweden: 3.33% (2023: 0.56%)			
Banks: 0.00% (2023: 0.23%)			
Commercial Services: 0.23% (2023: 0.00%)			
Loomis AB NPV	6,093	186,157	0.23
Diversified Financial Services: 0.20% (2023: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	19,284	160,010	0.20
Electronics: 0.34% (2023: 0.00%)			
Mycronic AB Class A Com NPV	7,526	266,471	0.34
Entertainment: 0.32% (2023: 0.00%)			
Betsson AB Class B NPV	19,613	250,900	0.32
Food: 0.15% (2023: 0.00%)			
Cloetta AB Class B NPV	48,246	114,972	0.15
Forest Products & Paper: 0.16% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	14,859	130,098	0.16
Hand/Machine Tools: 0.00% (2023: 0.23%)			
Healthcare-Products: 0.09% (2023: 0.00%)			
Arjo AB Class B Com SEK0.33	23,343	73,329	0.09
Investment Companies: 0.64% (2023: 0.05%)			
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
Machinery-Diversified: 0.40% (2023: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	22,804	321,838	0.40
Miscellaneous Manufacturing: 0.51% (2023: 0.00%)			
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
Private Equity: 0.00% (2023: 0.05%)			
Software: 0.29% (2023: 0.00%)			
Modern Times Group MTG AB NPV	27,622	232,737	0.29
Total Sweden		2,648,102	3.33

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 100.91%) (continued)			
Switzerland: 3.45% (2023: 1.42%)			
Building Materials: 0.19% (2023: 0.28%)			
Forbo Holding AG CHF0.100	167	147,855	0.19
Engineering & Construction: 0.09% (2023: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	733	76,212	0.09
Food: 0.73% (2023: 0.67%)			
Nestle SA Com CHF0.10	6,659	578,071	0.73
Hand/Machine Tools: 0.40% (2023: 0.12%)			
Schindler Holding AG Com CHF0.10	1,113	321,393	0.40
Healthcare-Products: 0.00% (2023: 0.06%)			
Healthcare-Services: 0.81% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	1,077	643,511	0.81
Insurance: 0.00% (2023: 0.23%)			
Machinery-Diversified: 0.41% (2023: 0.06%)			
Burckhardt Compression Holding AG Com CHF2.50	434	325,130	0.41
Retail: 0.82% (2023: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	4,717	656,953	0.82
Total Switzerland		2,749,125	3.45
United States: 87.10% (2023: 90.12%)			
Aerospace/Defense: 1.45% (2023: 1.01%)			
RTX Corp Com USD1.00	830	101,119	0.13
Triumph Group Inc Com USD0.001	54,808	1,055,054	1.32
Agriculture: 0.11% (2023: 0.00%)			
Darling Ingredients Inc Com USD0.01	2,233	90,503	0.11
Airlines: 0.11% (2023: 0.00%)			
Alaska Air Group Inc Com USD0.01	1,722	90,577	0.11
Apparel: 0.10% (2023: 4.35%)			
Skechers U.S.A. Inc Class A Com USD0.001	1,240	79,137	0.10
Auto Manufacturers: 1.74% (2023: 0.00%)			
Tesla Inc Com USD0.001	4,013	1,385,127	1.74
Auto Parts & Equipment: 0.00% (2023: 2.48%)			
Banks: 13.69% (2023: 0.81%)			
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
Biotechnology: 1.28% (2023: 7.30%)			
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
Building Materials: 0.00% (2023: 1.09%)			
Chemicals: 5.45% (2023: 3.37%)			
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
Coal: 0.00% (2023: 0.25%)			
Commercial Services: 6.01% (2023: 3.67%)			
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

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 100.91%) (continued)			
United States: 87.10% (2023: 90.12%) (continued)			
Computers: 1.09% (2023: 0.74%)			
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
Cosmetics/Personal Care: 0.00% (2023: 2.98%)			
Distribution/Wholesale: 0.00% (2023: 0.44%)			
Diversified Financial Services: 7.12% (2023: 3.26%)			
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
Electric: 2.27% (2023: 1.35%)			
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
Electrical Components & Equipment: 0.06% (2023: 0.08%)			
nLight Inc Com NPV	4,664	50,651	0.06
Electronics: 0.00% (2023: 1.11%)			
Energy-Alternate Sources: 0.00% (2023: 0.25%)			
Engineering & Construction: 0.29% (2023: 1.05%)			
Frontdoor Inc Com USD0.01	3,148	184,473	0.23
Mistras Group Inc Com USD0.01	4,907	45,684	0.06
Food: 0.06% (2023: 0.30%)			
Seneca Foods Class A Com USD0.25	655	47,226	0.06
Gas: 0.09% (2023: 0.00%)			
Spire Inc Com USD1	1,002	73,336	0.09
Healthcare-Products: 4.36% (2023: 6.71%)			
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
Healthcare-Services: 0.22% (2023: 0.23%)			
GeneDx Holdings Corp Class A Com USD0.0001	2,219	173,947	0.22
Home Builders: 0.35% (2023: 0.56%)			
Beazer Homes USA Inc Com USD0.001	8,012	280,019	0.35
Home Furnishings: 1.04% (2023: 3.01%)			
Xperi Inc Com USD0.001	87,066	824,515	1.04
Household Products/Wares: 0.00% (2023: 0.37%)			
Insurance: 0.56% (2023: 3.99%)			
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
Internet: 6.78% (2023: 18.69%)			
Amazon.com Inc Com USD0.01	22,600	4,698,314	5.90
Coupang 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
Iron/Steel: 0.18% (2023: 0.00%)			
Cleveland-Cliffs Inc Com USD0.125	11,711	145,802	0.18
Leisure Time: 0.00% (2023: 0.07%)			
Machinery-Construction & Mining: 0.09% (2023: 0.23%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	36,797	72,858	0.09
Machinery-Diversified: 3.79% (2023: 0.00%)			
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
Media: 1.52% (2023: 0.00%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 100.91%) (continued)			
United States: 87.10% (2023: 90.12%) (continued)			
Media: 1.52% (2023: 0.00%) (continued)			
Warner Bros Discovery Inc Com USD0.01	5,109	53,542	0.07
Metal Fabricate/Hardware: 0.12% (2023: 0.06%)			
Proto Labs Inc Com USD0.001	1,133	46,668	0.06
Tredegar Corp Com NPV	6,477	46,440	0.06
Office/Business Equipment: 0.00% (2023: 0.21%)			
Oil & Gas: 2.16% (2023: 0.46%)			
Antero Resources Corporation USD0.01	37,223	1,216,820	1.53
EQT Corp Com NPV	11,007	500,158	0.63
Oil & Gas Services: 0.07% (2023: 0.73%)			
Natural Gas Services Group Com USD0.01	564	15,657	0.02
Newpark Resources Inc Com USD0.01	4,695	39,250	0.05
Pharmaceuticals: 3.19% (2023: 2.47%)			
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
Pipelines: 0.71% (2023: 0.73%)			
Kinder Morgan Inc Com USD0.01	19,963	564,354	0.71
Real Estate: 0.00% (2023: 1.02%)			
Retail: 7.07% (2023: 6.47%)			
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
Savings & Loans: 1.82% (2023: 0.53%)			
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
Semiconductors: 0.00% (2023: 5.67%)			
Software: 11.37% (2023: 1.61%)			
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
Telecommunications: 0.73% (2023: 0.41%)			
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
Transportation: 0.05% (2023: 0.00%)			
CryoPort Inc Com USD0.001	5,502	38,954	0.05
Total United States		69,306,617	87.10
Total Equities		79,135,444	99.45

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps**: 0.56% (2023: -0.90%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	98,260	0.13
Morgan Stanley Capital Services LLC	USD	18/08/2027	344,359	0.43
Fair value outperformance swaps gains			442,619	0.56
Fair value outperformance swaps			442,619	0.56

	Fair Value USD	% of Net Assets
Total value of investments	79,578,063	100.01
Cash and cash equivalents*	30	–
Other net liabilities	(6,995)	(0.01)
Net assets attributable to holders of redeemable participating shares	79,571,098	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.

Combined notional values of outperformance swaps gains 78,243,325.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 100.01% (2023: 103.39%)			
Belgium: 0.00% (2023: 0.01%)			
Electric: 0.00% (2023: 0.01%)			
Total Belgium		–	–
Canada: 0.00% (2023: 0.18%)			
Mining: 0.00% (2023: 0.18%)			
Total Canada		–	–
Cayman Islands: 0.09% (2023: 3.55%)			
Internet: 0.09% (2023: 3.47%)			
Autohome Inc A/NPV USD0.5000	3,271	89,985	0.09
Leisure Time: 0.00% (2023: 0.03%)			
Software: 0.00% (2023: 0.05%)			
Total Cayman Islands		89,985	0.09
Denmark: 0.04% (2023: 0.04%)			
Banks: 0.01% (2023: 0.00%)			
Sydbank A/S Com DKK10.00	158	7,845	0.01
Beverages: 0.00% (2023: 0.01%)			
Chemicals: 0.01% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	132	7,734	0.01
Engineering & Construction: 0.01% (2023: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	127	8,292	0.01
Pharmaceuticals: 0.01% (2023: 0.03%)			
ALK-Abello A/S Com DKK0.5000	321	7,364	0.01
Novo Nordisk A/S Class B Com DKK0.1	67	7,186	–
Total Denmark		38,421	0.04
Germany: 0.00% (2023: 0.06%)			
Auto Parts & Equipment: 0.00% (2023: 0.03%)			
Chemicals: 0.00% (2023: 0.01%)			
Household Products/Wares: 0.00% (2023: 0.01%)			
Miscellaneous Manufacturing: 0.00% (2023: 0.01%)			
Total Germany		–	–
Ireland: 0.00% (2023: 0.06%)			
Environmental Control: 0.00% (2023: 0.06%)			
Total Ireland		–	–
Norway: 0.02% (2023: 0.03%)			
Banks: 0.00% (2023: 0.01%)			
Insurance: 0.01% (2023: 0.00%)			
Protector Forsikring ASA NOK1.00	352	9,202	0.01
Media: 0.01% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	230	7,873	0.01
Schibsted ASA Class B Com NOK0.500	140	4,483	–
Mining: 0.00% (2023: 0.02%)			
Total Norway		21,558	0.02
Panama: 0.00% (2023: 0.05%)			
Multi-National: 0.00% (2023: 0.05%)			
Total Panama		–	–
Portugal: 0.00% (2023: 0.01%)			
Oil & Gas: 0.00% (2023: 0.01%)			
Total Portugal		–	–
Sweden: 0.07% (2023: 0.05%)			
Distribution/Wholesale: 0.00% (2023: 0.00%)			
Bergman & Beving AB Com SEK2.00	88	2,140	–
Electronics: 0.01% (2023: 0.00%)			
Mycronic AB Class A Com NPV	192	6,798	0.01
Engineering & Construction: 0.00% (2023: 0.00%)			
Skanska AB Class B Com NPV	103	2,146	–

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.01% (2023: 103.39%) (continued)			
Sweden: 0.07% (2023: 0.05%) (continued)			
Entertainment: 0.00% (2023: 0.02%)			
Betsson AB Class B NPV	187	2,392	–
Forest Products & Paper: 0.01% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	910	7,968	0.01
Hand/Machine Tools: 0.00% (2023: 0.02%)			
Healthcare-Services: 0.01% (2023: 0.00%)			
Ambea AB Class A Com SEK0.02	845	7,429	0.01
Investment Companies: 0.01% (2023: 0.00%)			
Investor AB Class B NPV	341	9,346	0.01
Machinery-Diversified: 0.01% (2023: 0.00%)			
Atlas Copco AB Class A Com SEK0.16	111	1,770	–
Atlas Copco AB Class B Com SEK0.64	678	9,569	0.01
Mining: 0.00% (2023: 0.01%)			
Real Estate: 0.02% (2023: 0.00%)			
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
Total Sweden		66,676	0.07
Switzerland: 0.09% (2023: 0.07%)			
Building Materials: 0.00% (2023: 0.01%)			
Food: 0.02% (2023: 0.03%)			
Nestle SA Com CHF0.10	214	18,577	0.02
Hand/Machine Tools: 0.03% (2023: 0.00%)			
Schindler Holding AG Com CHF0.10	65	18,770	0.02
Schweiter Technologies AG Class A Com CHF1.00	20	9,262	0.01
Healthcare-Products: 0.00% (2023: 0.02%)			
Insurance: 0.00% (2023: 0.01%)			
Pharmaceuticals: 0.04% (2023: 0.00%)			
Novartis AG Com CHF0.50	180	19,056	0.02
Roche Holding AG Com NPV	60	17,401	0.02
Total Switzerland		83,066	0.09
United States: 99.70% (2023: 99.28%)			
Aerospace/Defense: 5.82% (2023: 0.00%)			
RTX Corp Com USD1.00	45,127	5,497,822	5.73
Triumph Group Inc Com USD0.001	4,187	80,600	0.09
Agriculture: 0.00% (2023: 0.98%)			
Apparel: 3.58% (2023: 0.00%)			
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
Auto Parts & Equipment: 0.41% (2023: 3.10%)			
Commercial Vehicle Group Inc Com USD0.01	161,318	388,776	0.41
Banks: 2.54% (2023: 0.69%)			
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
Beverages: 0.00% (2023: 0.90%)			
Biotechnology: 4.32% (2023: 16.68%)			
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
Chemicals: 3.77% (2023: 2.55%)			
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

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.01% (2023: 103.39%) (continued)			
United States: 99.70% (2023: 99.28%) (continued)			
Commercial Services: 1.30% (2023: 0.52%)			
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
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
Computers: 2.63% (2023: 3.10%)			
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
Cosmetics/Personal Care: 0.00% (2023: 1.65%)			
Distribution/Wholesale: 0.00% (2023: 0.65%)			
Diversified Financial Services: 1.36% (2023: 13.70%)			
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
Electric: 13.01% (2023: 2.00%)			
Exelon Corp Com NPV	88,812	3,513,403	3.66
FirstEnergy Corp Com USD0.10	210,717	8,966,008	9.35
Electrical Components & Equipment: 0.00% (2023: 1.62%)			
Electronics: 2.73% (2023: 2.68%)			
Arrow Electronics Inc Com USD1.00	4,646	558,263	0.58
Itron Inc Com NPV	17,404	2,062,896	2.15
Engineering & Construction: 0.69% (2023: 0.22%)			
Frontdoor Inc Com USD0.01	2,995	175,507	0.18
MYR Group Inc Com USD0.01	3,089	487,753	0.51
Entertainment: 0.00% (2023: 0.02%)			
Food: 6.97% (2023: 0.00%)			
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
Food Service: 0.08% (2023: 0.09%)			
Healthcare Services Group Inc Com USD0.01	6,480	79,963	0.08
Forest Products & Paper: 0.00% (2023: 0.98%)			
Healthcare-Products: 6.69% (2023: 2.43%)			
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
Healthcare-Services: 0.00% (2023: 0.61%)			
Home Builders: 0.33% (2023: 0.11%)			
Taylor Morrison Home Corp Class A Com USD0.00001	4,253	314,169	0.33
Home Furnishings: 0.04% (2023: 1.82%)			
Xperi Inc Com USD0.001	4,008	37,956	0.04
Household Products/Wares: 0.61% (2023: 0.00%)			
ACCO Brands Corp Com USD0.01	9,565	55,668	0.06
Clorox Co Com USD1.00	3,165	529,093	0.55
Insurance: 5.11% (2023: 1.38%)			
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
Internet: 8.78% (2023: 14.93%)			
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
Iron/Steel: 0.11% (2023: 0.00%)			
Nucor Corp Com USD0.40	667	103,178	0.11
Machinery-Diversified: 0.84% (2023: 1.44%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.01% (2023: 103.39%) (continued)			
United States: 99.70% (2023: 99.28%) (continued)			
Media: 4.73% (2023: 0.28%)			
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
Metal Fabricate/Hardware: 0.14% (2023: 0.00%)			
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
Oil & Gas: 1.84% (2023: 4.40%)			
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
Oil & Gas Services: 0.00% (2023: 0.12%)			
Packaging & Containers: 0.21% (2023: 0.00%)			
O-I Glass Com USD0.01	16,073	202,520	0.21
Pharmaceuticals: 0.93% (2023: 0.95%)			
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
Pipelines: 0.06% (2023: 0.07%)			
Kinder Morgan Inc Com USD0.01	608	17,188	0.02
Williams Cos Inc Com USD1.00	768	44,944	0.04
Real Estate: 0.16% (2023: 0.91%)			
RE/MAX Holdings Inc Class A Com USD0.0001	11,529	151,722	0.16
Retail: 1.00% (2023: 2.66%)			
Chipotle Mexican Grill Inc Com USD0.01	13,872	853,405	0.89
Potbelly Corp Com USD0.01	10,217	106,257	0.11
Savings & Loans: 0.15% (2023: 0.00%)			
Brookline Bancorp Inc Com USD0.01	7,416	93,367	0.10
Southern Missouri Bancorp Inc Com USD0.01	707	46,415	0.05
Semiconductors: 10.30% (2023: 9.13%)			
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
Software: 7.76% (2023: 1.17%)			
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
Telecommunications: 0.47% (2023: 0.37%)			
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
Textiles: 0.05% (2023: 0.05%)			
Culp Inc Com USD0.05	6,306	33,106	0.03
Mohawk Industries Inc Com USD0.01	143	19,853	0.02
Transportation: 0.15% (2023: 0.43%)			
CryoPort Inc Com USD0.001	7,703	54,537	0.06
Kirby Corp Com USD0.10	695	87,925	0.09
Water: 0.03% (2023: 3.89%)			
SJW Group Com USD1.04	568	31,649	0.03
Total United States		95,632,294	99.70
Total Equities		95,932,000	100.01

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps**: 0.00% (2023: 0.09%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	36,041	0.04
Fair value outperformance swaps gain			36,041	0.04

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(38,011)	(0.04)
Fair value outperformance swaps loss			(38,011)	(0.04)
Fair value outperformance swaps			(1,970)	–

	Fair Value USD	% of Net Assets
Total value of investments	95,930,030	100.01
Cash and cash equivalents*	49	–
Other net liabilities	(7,738)	(0.01)
Net assets attributable to holders of redeemable participating shares	95,922,341	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.

Combined notional values of outperformance swaps gain 94,534,434.

Combined notional values of outperformance swaps loss 1,059,852.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.45% (2023: 99.53%)			
Belgium: 0.05% (2023: 0.02%)			
Electric: 0.00% (2023: 0.02%)			
Food: 0.05% (2023: 0.00%)			
Colruyt Group NV Com NPV	419	18,985	0.05
Total Belgium		18,985	0.05
Canada: 0.00% (2023: 0.16%)			
Mining: 0.00% (2023: 0.16%)			
Total Canada		–	–
Cayman Islands: 0.25% (2023: 8.45%)			
Internet: 0.25% (2023: 8.45%)			
Autohome Inc A NPV USD0.5000	1,542	42,420	0.11
Kanzhun Ltd ADR NPV	3,739	50,477	0.14
Total Cayman Islands		92,897	0.25
Denmark: 0.11% (2023: 0.09%)			
Banks: 0.03% (2023: 0.00%)			
Sydbank A/S Com DKK10.00	175	8,689	0.03
Chemicals: 0.03% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	208	12,187	0.03
Engineering & Construction: 0.03% (2023: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	144	9,402	0.03
Pharmaceuticals: 0.02% (2023: 0.09%)			
ALK-Abello A/S Com DKK0.5000	360	8,259	0.02
Total Denmark		38,537	0.11
Finland: 0.00% (2023: 0.01%)			
Oil & Gas: 0.00% (2023: 0.01%)			
Total Finland		–	–
Germany: 0.07% (2023: 0.18%)			
Auto Manufacturers: 0.00% (2023: 0.01%)			
Auto Parts & Equipment: 0.00% (2023: 0.02%)			
Electric: 0.00% (2023: 0.02%)			
Electronics: 0.00% (2023: 0.03%)			
Internet: 0.07% (2023: 0.00%)			
Delivery Hero SE Com NPV	623	25,492	0.07
Miscellaneous Manufacturing: 0.00% (2023: 0.02%)			
Pharmaceuticals: 0.00% (2023: 0.03%)			
Semiconductors: 0.00% (2023: 0.03%)			
Telecommunications: 0.00% (2023: 0.02%)			
Total Germany		25,492	0.07
India: 0.00% (2023: 0.31%)			
Pharmaceuticals: 0.00% (2023: 0.31%)			
Total India		–	–
Ireland: 0.05% (2023: 0.00%)			
Computers: 0.05% (2023: 0.00%)			
Accenture plc Class A Com USD0.0000225	47	17,031	0.05
Total Ireland		17,031	0.05
Norway: 0.11% (2023: 0.00%)			
Banks: 0.07% (2023: 0.00%)			
DNB Bank ASA Com NOK12.50	621	12,960	0.04
SpareBank 1 Sor-Norge ASA NOK25.00	970	12,670	0.03
Media: 0.04% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	288	9,858	0.03
Schibsted ASA Class B Com NOK0.500	140	4,483	0.01
Total Norway		39,971	0.11

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 99.53%) (continued)			
Sweden: 0.27% (2023: 0.06%)			
Banks: 0.00% (2023: 0.02%)			
Commercial Services: 0.02% (2023: 0.00%)			
Loomis AB NPV	249	7,608	0.02
Electronics: 0.01% (2023: 0.00%)			
Mycronic AB Class A Com NPV	80	2,833	0.01
Entertainment: 0.07% (2023: 0.00%)			
Betsson AB Class B NPV	1,967	25,163	0.07
Hand/Machine Tools: 0.00% (2023: 0.01%)			
Healthcare-Services: 0.02% (2023: 0.00%)			
Ambea AB Class A Com SEK0.02	952	8,370	0.02
Home Furnishings: 0.00% (2023: 0.02%)			
Investment Companies: 0.07% (2023: 0.00%)			
Industrivarden AB Class A Com SEK2.50	392	12,860	0.03
Investor AB Class B NPV	478	13,100	0.04
Machinery-Diversified: 0.03% (2023: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	846	11,940	0.03
Mining: 0.00% (2023: 0.01%)			
Pharmaceuticals: 0.01% (2023: 0.00%)			
BioGaia AB NPV	298	2,920	0.01
Real Estate: 0.04% (2023: 0.00%)			
Dios Fastigheter AB Class A Com SEK2.00	964	7,103	0.02
Platzer Fastigheter Holding AB NPV	981	7,906	0.02
Total Sweden		99,803	0.27
Switzerland: 0.18% (2023: 0.18%)			
Biotechnology: 0.00% (2023: 0.03%)			
Building Materials: 0.00% (2023: 0.07%)			
Diversified Financial Services: 0.04% (2023: 0.00%)			
Vontobel Holding AG Com CHF1.00	198	13,058	0.04
Food: 0.00% (2023: 0.05%)			
Hand/Machine Tools: 0.03% (2023: 0.00%)			
Schweiter Technologies AG Class A Com CHF1.00	28	12,967	0.03
Healthcare-Products: 0.00% (2023: 0.03%)			
Healthcare-Services: 0.04% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	22	13,145	0.04
Pharmaceuticals: 0.07% (2023: 0.00%)			
Novartis AG Com CHF0.50	248	26,255	0.07
Total Switzerland		65,425	0.18
United States: 98.36% (2023: 90.07%)			
Advertising: 0.00% (2023: 0.19%)			
Aerospace/Defense: 0.22% (2023: 0.00%)			
Triumph Group Inc Com USD0.001	4,187	80,600	0.22
Agriculture: 0.12% (2023: 0.90%)			
Philip Morris International Inc Com NPV	340	45,240	0.12
Auto Parts & Equipment: 1.49% (2023: 1.50%)			
Dorman Products Inc Com USD0.01	3,768	527,445	1.45
Goodyear Tire & Rubber Co Com NPV	1,267	13,607	0.04
Banks: 4.72% (2023: 1.71%)			
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
Beverages: 4.23% (2023: 0.12%)			
Boston Beer Co Inc Class A Com USD0.01	4,865	1,538,508	4.23
Biotechnology: 6.30% (2023: 16.01%)			
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

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 99.53%) (continued)			
United States: 98.36% (2023: 90.07%) (continued)			
Building Materials: 0.00% (2023: 8.76%)			
Chemicals: 1.48% (2023: 0.00%)			
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
Commercial Services: 6.95% (2023: 13.49%)			
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
Computers: 8.74% (2023: 4.82%)			
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
Cosmetics/Personal Care: 0.00% (2023: 1.94%)			
Distribution/Wholesale: 0.05% (2023: 0.00%)			
Resideo Technologies Inc Com USD0.001	711	19,325	0.05
Diversified Financial Services: 1.84% (2023: 3.64%)			
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
Electronics: 1.54% (2023: 2.96%)			
Arrow Electronics Inc Com USD1.00	4,078	490,013	1.35
Kimball Electronics Inc Com NPV	3,507	68,772	0.19
Energy-Alternate Sources: 0.36% (2023: 0.00%)			
Shoals Technologies Group Inc Class A Com USD0.00001	25,087	130,954	0.36
Engineering & Construction: 0.05% (2023: 0.04%)			
Mistras Group Inc Com USD0.01	1,819	16,935	0.05
Entertainment: 0.09% (2023: 0.00%)			
Live Nation Entertainment Inc Class I Com USD0.01	223	30,830	0.09
Food: 0.03% (2023: 0.03%)			
Seneca Foods Class A Com USD0.25	167	12,041	0.03
Food Service: 0.05% (2023: 1.72%)			
Healthcare Services Group Inc Com USD0.01	1,469	18,127	0.05
Healthcare-Products: 6.47% (2023: 3.97%)			
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
Healthcare-Services: 0.77% (2023: 0.16%)			
Centene Corp Com USD0.001	4,662	279,720	0.77
Home Builders: 0.78% (2023: 0.16%)			
Forestar Group Inc Com USD1.00	9,509	283,844	0.78
Home Furnishings: 0.27% (2023: 0.00%)			
Xperi Inc Com USD0.001	10,501	99,444	0.27
Household Products/Wares: 0.25% (2023: 0.00%)			
ACCO Brands Corp Com USD0.01	15,858	92,294	0.25
Insurance: 3.07% (2023: 1.81%)			
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
Internet: 13.95% (2023: 3.67%)			
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
Iron/Steel: 0.63% (2023: 0.00%)			
Cleveland-Cliffs Inc Com USD0.125	18,265	227,399	0.63
Machinery-Construction & Mining: 1.61% (2023: 1.07%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 99.53%) (continued)			
United States: 98.36% (2023: 90.07%) (continued)			
Machinery-Diversified: 0.30% (2023: 0.00%)			
Graco Inc Com USD1.00	1,184	107,839	0.30
Media: 0.16% (2023: 0.00%)			
Alice USA Inc Class A Com USD0.01	24,012	57,869	0.16
Metal Fabricate/Hardware: 3.29% (2023: 0.00%)			
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
Oil & Gas: 1.19% (2023: 1.06%)			
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
Oil & Gas Services: 0.06% (2023: 0.11%)			
Natural Gas Services Group Com USD0.01	829	23,013	0.06
Packaging & Containers: 0.00% (2023: 2.99%)			
Pharmaceuticals: 0.60% (2023: 0.00%)			
AbbVie Inc Com USD0.01	530	96,953	0.27
USANA Health Sciences Inc Com USD0.001	3,175	122,333	0.33
Pipelines: 0.00% (2023: 0.32%)			
Real Estate: 0.15% (2023: 1.52%)			
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
Retail: 0.60% (2023: 5.39%)			
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
Savings & Loans: 1.09% (2023: 0.00%)			
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
Semiconductors: 1.85% (2023: 0.00%)			
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
Software: 17.70% (2023: 4.18%)			
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
Telecommunications: 0.46% (2023: 0.02%)			
Harmonic Inc Com USD0.001	10,837	138,930	0.38
Ribbon Communications Inc Com USD0.001	7,326	28,645	0.08
Toys/Games/Hobbies: 2.81% (2023: 0.00%)			
Mattel Inc Com USD1.00	53,769	1,022,686	2.81
Transportation: 1.61% (2023: 4.65%)			
CryoPort Inc Com USD0.001	76,149	539,135	1.48
Norfolk Southern Corp Com USD1.00	171	47,170	0.13
Water: 0.43% (2023: 1.16%)			
Essential Utilities Inc Com USD0.50	3,885	155,517	0.43
Total United States		35,766,123	98.36
Total Equities		36,164,264	99.45

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps**: 0.56% (2023: 0.48%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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
Fair value outperformance swaps gains			201,895	0.56
Fair value outperformance swaps			201,895	0.56

	Fair Value USD	% of Net Assets
Total value of investments	36,366,159	100.01
Cash and cash equivalents*	50	–
Other net liabilities	(3,328)	(0.01)
Net assets attributable to holders of redeemable participating shares	36,362,881	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Index Net TR.

Combined notional values of outperformance swaps gains 36,183,195.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 100.60% (2023: 100.43%)			
British Virgin Islands: 0.00% (2023: 0.47%)			
Retail: 0.00% (2023: 0.47%)			
Total British Virgin Islands		–	–
Canada: 0.15% (2023: 0.00%)			
Biotechnology: 0.15% (2023: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	14,261	607,946	0.15
Total Canada		607,946	0.15
Cayman Islands: 0.11% (2023: 3.19%)			
Internet: 0.11% (2023: 2.88%)			
PDD Holdings Inc USD0.00002	4,424	427,181	0.11
Software: 0.00% (2023: 0.08%)			
Telecommunications: 0.00% (2023: 0.23%)			
Total Cayman Islands		427,181	0.11
Denmark: 0.35% (2023: 1.00%)			
Beverages: 0.00% (2023: 0.19%)			
Chemicals: 0.28% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	19,432	1,138,510	0.28
Electric: 0.00% (2023: 0.20%)			
Insurance: 0.03% (2023: 0.00%)			
Tryg A/S Com DKK5.00	6,381	146,941	0.03
Pharmaceuticals: 0.04% (2023: 0.61%)			
Novo Nordisk A/S Class B Com DKK0.1	1,386	148,650	0.04
Total Denmark		1,434,101	0.35
Finland: 0.27% (2023: 0.18%)			
Chemicals: 0.10% (2023: 0.00%)			
Kemira Oyj NPV	21,357	419,565	0.10
Hand/Machine Tools: 0.10% (2023: 0.00%)			
Konecranes Oyj Com EUR0.50	6,120	414,016	0.10
Iron/Steel: 0.00% (2023: 0.18%)			
Pharmaceuticals: 0.07% (2023: 0.00%)			
Orion Oyj Class B Com EUR0.65	5,684	268,474	0.07
Total Finland		1,102,055	0.27
Germany: 0.46% (2023: 0.72%)			
Auto Manufacturers: 0.15% (2023: 0.17%)			
Volkswagen AG Class A Com NPV	6,876	605,687	0.15
Auto Parts & Equipment: 0.00% (2023: 0.05%)			
Chemicals: 0.00% (2023: 0.21%)			
Electric: 0.00% (2023: 0.21%)			
Internet: 0.16% (2023: 0.00%)			
Delivery Hero SE Com NPV	16,106	659,012	0.16
Iron/Steel: 0.15% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	149,770	612,500	0.15
Pharmaceuticals: 0.00% (2023: 0.04%)			
Retail: 0.00% (2023: 0.04%)			
Total Germany		1,877,199	0.46
Ireland: 0.08% (2023: 2.28%)			
Building Materials: 0.00% (2023: 1.15%)			
Computers: 0.05% (2023: 0.00%)			
Accenture plc Class A Com USD0.0000225	612	221,770	0.05
Healthcare-Products: 0.03% (2023: 0.00%)			
Medtronic plc Com USD0.10	1,292	111,810	0.03
Insurance: 0.00% (2023: 1.13%)			
Total Ireland		333,580	0.08
Israel: 1.52% (2023: 0.00%)			
Pharmaceuticals: 0.32% (2023: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	76,902	1,290,416	0.32

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.60% (2023: 100.43%) (continued)			
Israel: 1.52% (2023: 0.00%) (continued)			
Software: 1.20% (2023: 0.00%)			
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
Total Israel		6,150,087	1.52
Luxembourg: 0.00% (2023: 0.19%)			
Oil & Gas Services: 0.00% (2023: 0.19%)			
Total Luxembourg		–	–
Netherlands: 1.15% (2023: 0.74%)			
Auto Manufacturers: 0.37% (2023: 0.00%)			
Ferrari NV Com EUR0.01	3,427	1,487,866	0.37
Biotechnology: 0.69% (2023: 0.44%)			
Argenx SE Com NPV	4,501	2,775,092	0.69
Food: 0.03% (2023: 0.20%)			
Corbion NV Com EUR0.25	6,221	144,422	0.03
Real Estate: 0.06% (2023: 0.00%)			
CTP NV EUR0.16	15,547	249,595	0.06
Semiconductors: 0.00% (2023: 0.10%)			
Total Netherlands		4,656,975	1.15
Norway: 0.55% (2023: 0.27%)			
Banks: 0.22% (2023: 0.00%)			
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
Chemicals: 0.00% (2023: 0.14%)			
Media: 0.14% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	16,120	551,782	0.14
Mining: 0.15% (2023: 0.00%)			
Norsk Hydro ASA Com NOK1.10	100,196	619,045	0.15
Miscellaneous Manufacturing: 0.04% (2023: 0.00%)			
Elkem ASA NOK5.00	92,977	153,157	0.04
Oil & Gas: 0.00% (2023: 0.13%)			
Total Norway		2,223,652	0.55
Portugal: 0.04% (2023: 0.00%)			
Food: 0.04% (2023: 0.00%)			
Sonae SGPS SA Com EUR1.00	161,840	161,192	0.04
Total Portugal		161,192	0.04
Puerto Rico: 0.35% (2023: 0.00%)			
Banks: 0.35% (2023: 0.00%)			
OFG Bancorp Com USD1.00	31,087	1,411,972	0.35
Total Puerto Rico		1,411,972	0.35
Sweden: 0.79% (2023: 0.42%)			
Entertainment: 0.08% (2023: 0.00%)			
Betsson AB Class B NPV	25,044	320,377	0.08
Hand/Machine Tools: 0.00% (2023: 0.05%)			
Home Furnishings: 0.00% (2023: 0.10%)			
Investment Companies: 0.26% (2023: 0.05%)			
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
Machinery-Diversified: 0.16% (2023: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	46,644	658,296	0.16
Mining: 0.08% (2023: 0.18%)			
Boliden AB NPV	10,826	322,633	0.08
Miscellaneous Manufacturing: 0.17% (2023: 0.00%)			
Indutrade AB Class A Com SEK1.00	26,443	674,222	0.17
Pharmaceuticals: 0.04% (2023: 0.00%)			
BioGaia AB NPV	15,168	148,640	0.04
Private Equity: 0.00% (2023: 0.04%)			
Total Sweden		3,178,293	0.79

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.60% (2023: 100.43%) (continued)			
Switzerland: 1.07% (2023: 1.49%)			
Building Materials: 0.00% (2023: 0.51%)			
Diversified Financial Services: 0.10% (2023: 0.00%)			
Vontobel Holding AG Com CHF1.00	6,299	415,405	0.10
Food: 0.33% (2023: 0.41%)			
Nestle SA Com CHF0.10	15,348	1,332,367	0.33
Healthcare-Products: 0.00% (2023: 0.36%)			
Healthcare-Services: 0.04% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	247	147,583	0.04
Insurance: 0.00% (2023: 0.21%)			
Machinery-Diversified: 0.11% (2023: 0.00%)			
Inficon Holding AG Com CHF5.00	196	227,814	0.06
Kardex Holding AG Com CHF0.45	628	194,958	0.05
Pharmaceuticals: 0.33% (2023: 0.00%)			
Novartis AG Com CHF0.50	12,610	1,335,000	0.33
Transportation: 0.16% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	2,776	663,593	0.16
Total Switzerland		4,316,720	1.07
United States: 93.71% (2023: 89.48%)			
Aerospace/Defense: 0.00% (2023: 0.22%)			
Agriculture: 0.00% (2023: 0.03%)			
Airlines: 0.21% (2023: 0.00%)			
Delta Air Lines Inc Com USD0.0001	13,107	836,489	0.21
Apparel: 0.00% (2023: 2.72%)			
Auto Manufacturers: 0.33% (2023: 0.00%)			
Tesla Inc Com USD0.001**	3,848	1,328,176	0.33
Auto Parts & Equipment: 0.32% (2023: 1.43%)			
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
Banks: 3.16% (2023: 1.73%)			
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
Beverages: 0.03% (2023: 0.07%)			
Boston Beer Co Inc Class A Com USD0.01	425	134,402	0.03
Biotechnology: 2.63% (2023: 7.23%)			
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
Building Materials: 0.40% (2023: 0.28%)			
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
Chemicals: 0.11% (2023: 0.64%)			
Innospec Inc Com USD0.01	3,714	440,518	0.11
Commercial Services: 5.18% (2023: 3.12%)			
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

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.60% (2023: 100.43%) (continued)			
United States: 93.71% (2023: 89.48%) (continued)			
Commercial Services: 5.18% (2023: 3.12%) (continued)			
Green Dot Corp Class A Com USD0.001	36,513	374,988	0.09
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
Computers: 8.46% (2023: 3.05%)			
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
Cosmetics/Personal Care: 0.43% (2023: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	17,869	1,726,682	0.43
Distribution/Wholesale: 0.03% (2023: 0.05%)			
Copart Inc Com NPV	1,758	111,440	0.03
Diversified Financial Services: 2.55% (2023: 6.59%)			
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
Electric: 9.39% (2023: 1.25%)			
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
Electrical Components & Equipment: 0.00% (2023: 0.63%)			
Electronics: 0.00% (2023: 3.76%)			
Energy-Alternate Sources: 1.69% (2023: 0.00%)			
Enphase Energy Inc Com USD0.00001	95,827	6,837,256	1.69
Engineering & Construction: 2.63% (2023: 2.81%)			
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
Entertainment: 1.51% (2023: 0.00%)			
Cinemark Holdings Inc Com USD0.001	177,328	6,121,363	1.51
Food: 0.75% (2023: 0.09%)			
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
Food Service: 0.00% (2023: 0.10%)			
Forest Products & Paper: 0.01% (2023: 0.78%)			
Clearwater Paper Corp Com USD0.0001	1,515	41,087	0.01
Gas: 2.55% (2023: 0.11%)			
Atmos Energy Corp Com NPV	44,268	6,698,634	1.66
Spire Inc Com USD1	49,328	3,610,316	0.89
Hand/Machine Tools: 0.05% (2023: 0.00%)			
Hurco Cos Inc Com NPV	8,220	191,690	0.05
Healthcare-Products: 2.42% (2023: 1.70%)			
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
WestPharmaceutical Services Inc Com USD0.25	316	102,915	0.03
Healthcare-Services: 1.05% (2023: 2.20%)			
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

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.60% (2023: 100.43%) (continued)			
United States: 93.71% (2023: 89.48%) (continued)			
Home Builders: 0.34% (2023: 0.34%)			
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
Home Furnishings: 0.00% (2023: 0.01%)			
Household Products/Wares: 0.00% (2023: 0.06%)			
Insurance: 3.38% (2023: 5.39%)			
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
Internet: 2.47% (2023: 19.94%)			
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
Iron/Steel: 0.13% (2023: 0.00%)			
Cleveland-Cliffs Inc Com USD0.125	43,056	536,047	0.13
Leisure Time: 0.00% (2023: 0.24%)			
Lodging: 0.01% (2023: 0.10%)			
Century Casinos Inc Com USD0.01	7,071	31,112	0.01
Machinery-Construction & Mining: 5.55% (2023: 0.00%)			
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
Machinery-Diversified: 8.83% (2023: 0.91%)			
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
Media: 2.36% (2023: 0.27%)			
Comcast Corp Class A Com USD0.01	221,192	9,553,283	2.36
Metal Fabricate/Hardware: 0.02% (2023: 0.04%)			
L.B. Foster & Co Class A Com USD0.01	2,385	68,521	0.02
Mining: 0.00% (2023: 0.22%)			
Miscellaneous Manufacturing: 0.00% (2023: 0.02%)			
Oil & Gas: 5.65% (2023: 6.04%)			
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
Oil & Gas Services: 0.03% (2023: 0.30%)			
Natural Gas Services Group Com USD0.01	4,023	111,679	0.03
Packaging & Containers: 0.00% (2023: 0.11%)			
Pharmaceuticals: 1.04% (2023: 1.24%)			
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
Pipelines: 0.00% (2023: 0.97%)			
Retail: 1.55% (2023: 2.01%)			
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
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
Savings & Loans: 0.31% (2023: 0.00%)			
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

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.60% (2023: 100.43%) (continued)			
United States: 93.71% (2023: 89.48%) (continued)			
Semiconductors: 0.86% (2023: 3.66%)			
MaxLinear Inc Com NPV	160,663	2,430,831	0.60
Semtech Corp Com USD0.01	16,700	1,069,468	0.26
Software: 7.99% (2023: 2.48%)			
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
Telecommunications: 5.07% (2023: 1.97%)			
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
Transportation: 2.11% (2023: 2.25%)			
CryoPort Inc Com USD0.001	5,168	36,590	0.01
Kirby Corp Com USD0.10	67,206	8,502,231	2.10
Water: 0.12% (2023: 0.32%)			
SJW Group Com USD1.04	8,538	475,737	0.12
Total United States		379,145,840	93.71
Total Equities		407,026,793	100.60

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps***: -0.72% (2023: 0.40%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)
Fair value outperformance swaps losses			(2,916,995)	(0.72)
Fair value outperformance swaps			(2,916,995)	(0.72)

	Fair Value USD	% of Net Assets
Total value of investments	404,109,798	99.88
Cash and cash equivalents*	33	—
Other net assets	483,214	0.12
Net assets attributable to holders of redeemable participating shares	404,593,045	100.00

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

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

***These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.

Combined notional values of outperformance swaps losses 402,442,488.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.26
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	1.74
	100.00

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 105.33% (2023: 101.78%)			
Belgium: 0.00% (2023: 0.13%)			
Investment Companies: 0.00% (2023: 0.13%)			
Total Belgium		–	–
Canada: 3.49% (2023: 0.79%)			
Biotechnology: 0.00% (2023: 0.79%)			
Internet: 2.76% (2023: 0.00%)			
Shopify Inc Class A Com NPV	101,678	11,753,977	2.76
Transportation: 0.73% (2023: 0.00%)			
Canadian Pacific Kansas City Ltd Com NPV	40,762	3,121,961	0.73
Total Canada		14,875,938	3.49
Cayman Islands: 4.79% (2023: 0.01%)			
Internet: 4.79% (2023: 0.00%)			
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
Semiconductors: 0.00% (2023: 0.01%)			
Total Cayman Islands		20,458,393	4.79
Denmark: 3.13% (2023: 0.74%)			
Banks: 0.17% (2023: 0.00%)			
Sydbank A/S Com DKK10.00	14,601	724,984	0.17
Beverages: 0.00% (2023: 0.13%)			
Insurance: 0.17% (2023: 0.00%)			
Tryg A/S Com DKK5.00	32,091	738,988	0.17
Pharmaceuticals: 2.79% (2023: 0.61%)			
Novo Nordisk A/S Class B Com DKK0.1	110,949	11,899,402	2.79
Total Denmark		13,363,374	3.13
Finland: 0.21% (2023: 0.27%)			
Chemicals: 0.06% (2023: 0.00%)			
Kemira Oyj NPV	13,228	259,868	0.06
Insurance: 0.00% (2023: 0.15%)			
Iron/Steel: 0.00% (2023: 0.12%)			
Pharmaceuticals: 0.15% (2023: 0.00%)			
Orion Oyj Class B Com EUR0.65	13,473	636,374	0.15
Total Finland		896,242	0.21
Germany: 1.75% (2023: 1.91%)			
Auto Manufacturers: 0.00% (2023: 0.25%)			
Building Materials: 0.00% (2023: 0.03%)			
Electric: 0.00% (2023: 0.40%)			
Electronics: 0.00% (2023: 0.25%)			
Insurance: 0.00% (2023: 0.24%)			
Internet: 0.17% (2023: 0.00%)			
Delivery Hero SE Com NPV	17,984	735,855	0.17
Iron/Steel: 0.12% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	130,975	535,636	0.12
Miscellaneous Manufacturing: 0.00% (2023: 0.25%)			
Retail: 0.00% (2023: 0.23%)			
Semiconductors: 0.00% (2023: 0.26%)			
Software: 1.46% (2023: 0.00%)			
SAP SE Com NPV**	26,160	6,214,031	1.46
Total Germany		7,485,522	1.75
India: 0.00% (2023: 1.51%)			
Banks: 0.00% (2023: 1.51%)			
Total India		–	–
Ireland: 5.01% (2023: 2.09%)			
Environmental Control: 0.00% (2023: 2.09%)			
Healthcare-Products: 5.01% (2023: 0.00%)			
Medtronic plc Com USD0.10**	247,096	21,383,688	5.01
Total Ireland		21,383,688	5.01

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 105.33% (2023: 101.78%) (continued)			
Israel: 4.73% (2023: 0.00%)			
Computers: 0.58% (2023: 0.00%)			
CyberArk Software Ltd Com ILS0.01	7,655	2,476,469	0.58
Internet: 3.07% (2023: 0.00%)			
Wix.com Ltd Com ILS0.01	58,479	13,084,091	3.07
Software: 1.08% (2023: 0.00%)			
Monday.com Ltd Com NPV	16,185	4,618,552	1.08
Total Israel		20,179,112	4.73
Luxembourg: 0.00% (2023: 0.25%)			
Iron/Steel: 0.00% (2023: 0.25%)			
Total Luxembourg		–	–
Mexico: 0.00% (2023: 0.90%)			
Beverages: 0.00% (2023: 0.90%)			
Total Mexico		–	–
Netherlands: 3.00% (2023: 3.20%)			
Beverages: 0.00% (2023: 0.12%)			
Biotechnology: 0.59% (2023: 2.84%)			
Argenx SE Com NPV	4,100	2,527,855	0.59
Chemicals: 0.00% (2023: 0.24%)			
Diversified Financial Services: 0.58% (2023: 0.00%)			
AerCap Holdings NV Com EUR0.01	24,907	2,474,759	0.58
Real Estate: 0.06% (2023: 0.00%)			
CTP NV EUR0.16	15,833	254,187	0.06
Semiconductors: 1.76% (2023: 0.00%)			
ASML Holding NV Com EUR0.09**	10,816	7,521,470	1.76
Software: 0.01% (2023: 0.00%)			
Elastic NV Com EUR0.01	132	14,449	0.01
Total Netherlands		12,792,720	3.00
Norway: 0.53% (2023: 0.26%)			
Banks: 0.40% (2023: 0.00%)			
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
Food: 0.04% (2023: 0.00%)			
Orkla ASA Com NOK1.25	18,217	167,920	0.04
Insurance: 0.00% (2023: 0.26%)			
Media: 0.09% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	10,563	361,568	0.09
Total Norway		2,252,228	0.53
Portugal: 0.15% (2023: 0.00%)			
Oil & Gas: 0.15% (2023: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	38,063	624,540	0.15
Total Portugal		624,540	0.15
Sweden: 1.28% (2023: 0.68%)			
Entertainment: 0.06% (2023: 0.09%)			
Betsson AB Class B NPV	21,061	269,424	0.06
Healthcare-Services: 0.13% (2023: 0.00%)			
Ambea AB Class A Com SEK0.02	65,812	578,628	0.13
Investment Companies: 0.38% (2023: 0.25%)			
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
Leisure Time: 0.05% (2023: 0.00%)			
Dometic Group AB Class A Com NPV	43,907	222,172	0.05
Machinery-Construction & Mining: 0.04% (2023: 0.00%)			
Epiroc AB Class B Com SEK0.41	10,514	173,230	0.04
Machinery-Diversified: 0.18% (2023: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	53,232	751,274	0.18
Mining: 0.00% (2023: 0.20%)			
Miscellaneous Manufacturing: 0.30% (2023: 0.14%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 105.33% (2023: 101.78%) (continued)			
Sweden: 1.28% (2023: 0.68%) (continued)			
Pharmaceuticals: 0.14% (2023: 0.00%)			
BioGaia AB NPV	59,132	579,468	0.14
Total Sweden		5,471,175	1.28
Switzerland: 3.74% (2023: 2.31%)			
Building Materials: 0.02% (2023: 0.23%)			
Holcim Ltd Com CHF2.00	658	67,025	0.02
Computers: 0.04% (2023: 0.00%)			
Logitech International SA Com CHF0.25	2,002	162,478	0.04
Food: 1.89% (2023: 1.58%)			
Nestle SA Com CHF0.10	93,157	8,087,000	1.89
Hand/Machine Tools: 0.04% (2023: 0.00%)			
Schindler Holding AG Com CHF0.10	566	163,440	0.04
Healthcare-Products: 0.00% (2023: 0.25%)			
Healthcare-Services: 0.17% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	1,233	736,721	0.17
Insurance: 0.46% (2023: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	3,122	1,979,511	0.46
Machinery-Diversified: 0.04% (2023: 0.00%)			
Kardex Holding AG Com CHF0.45	542	168,260	0.04
Pharmaceuticals: 1.08% (2023: 0.00%)			
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
Real Estate: 0.00% (2023: 0.25%)			
Total Switzerland		15,954,283	3.74
United Kingdom: 0.59% (2023: 1.41%)			
Oil & Gas: 0.00% (2023: 1.41%)			
Pharmaceuticals: 0.59% (2023: 0.00%)			
AstraZeneca plc ADR NPV	37,394	2,528,582	0.59
Total United Kingdom		2,528,582	0.59
United States: 72.93% (2023: 85.32%)			
Aerospace/Defense: 0.61% (2023: 1.02%)			
Teledyne Technologies Inc Com USD0.01	5,317	2,580,127	0.61
Agriculture: 0.00% (2023: 0.02%)			
Apparel: 0.02% (2023: 0.00%)			
VF Corp Com NPV	4,933	99,795	0.02
Auto Manufacturers: 0.26% (2023: 1.13%)			
Tesla Inc Com USD0.001	3,265	1,126,947	0.26
Auto Parts & Equipment: 0.00% (2023: 1.05%)			
Banks: 5.69% (2023: 2.52%)			
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
Beverages: 1.39% (2023: 0.39%)			
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
Biotechnology: 5.60% (2023: 3.91%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 105.33% (2023: 101.78%) (continued)			
United States: 72.93% (2023: 85.32%) (continued)			
Biotechnology: 5.60% (2023: 3.91%) (continued)			
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
Building Materials: 0.61% (2023: 0.08%)			
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
Chemicals: 0.78% (2023: 0.49%)			
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
Commercial Services: 2.12% (2023: 2.52%)			
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
Computers: 10.11% (2023: 1.99%)			
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
Cosmetics/Personal Care: 0.01% (2023: 0.95%)			
Coty Inc Class A Com USD0.01	4,669	34,504	0.01
Distribution/Wholesale: 0.08% (2023: 1.32%)			
Resideo Technologies Inc Com USD0.001	12,441	338,146	0.08
WESCO International Inc Com USD0.01	61	12,906	–
Diversified Financial Services: 0.32% (2023: 0.38%)			
Brightsphere Investment Group Inc Com USD0.001	43,374	1,352,401	0.32
Electric: 0.14% (2023: 0.62%)			
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	–
Electrical Components & Equipment: 0.02% (2023: 0.00%)			
Emerson Electric Co Class C Com USD0.50	769	101,969	0.02
Electronics: 2.77% (2023: 0.72%)			
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
Energy-Alternate Sources: 1.50% (2023: 0.00%)			
First Solar Inc Com USD0.001	90	17,934	–
Green Plains Inc Com USD0.001	590,937	6,382,120	1.50
Engineering & Construction: 0.99% (2023: 1.21%)			
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
Entertainment: 0.42% (2023: 0.69%)			
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

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 105.33% (2023: 101.78%) (continued)			
United States: 72.93% (2023: 85.32%) (continued)			
Environmental Control: 0.00% (2023: 0.01%)			
Food: 1.08% (2023: 4.88%)			
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 USD0.0001	20,710	3,199,281	0.75
Food Service: 0.00% (2023: 0.03%)			
Forest Products & Paper: 0.00% (2023: 0.00%)			
Clearwater Paper Corp Com USD0.0001	549	14,889	—
Hand/Machine Tools: 0.00% (2023: 0.05%)			
Healthcare-Products: 1.20% (2023: 0.63%)			
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
Healthcare-Services: 0.78% (2023: 3.07%)			
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
Home Builders: 1.10% (2023: 3.84%)			
Beazer Homes USA Inc Com USD0.0001	73,900	2,582,805	0.61
Cavco Industries Com USD0.01	4,080	2,099,160	0.49
Home Furnishings: 0.00% (2023: 0.82%)			
Insurance: 3.85% (2023: 2.95%)			
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
Internet: 10.83% (2023: 10.30%)			
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
Iron/Steel: 0.60% (2023: 0.00%)			
Carpenter Technology Corp Com USD5.00	13,089	2,539,790	0.60
Leisure Time: 0.73% (2023: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	302,156	3,124,293	0.73
Lodging: 0.00% (2023: 3.30%)			
Machinery-Construction & Mining: 0.00% (2023: 0.22%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	7,085	14,028	—
Machinery-Diversified: 0.00% (2023: 0.67%)			
Media: 4.91% (2023: 3.01%)			
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
Mining: 0.59% (2023: 0.00%)			
Alcoa Corp Com USD0.01	52,583	2,441,429	0.57
Freeport-McMoRan Inc Com USD0.10	2,040	90,168	0.02
Office/Business Equipment: 0.00% (2023: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	28	11,396	—
Oil & Gas: 2.12% (2023: 2.26%)			
EQT Corp Com NPV	156,075	7,092,048	1.66
Ovintiv Inc Com USD0.01	43,178	1,961,145	0.46

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 105.33% (2023: 101.78%) (continued)			
United States: 72.93% (2023: 85.32%) (continued)			
Oil & Gas Services: 0.01% (2023: 0.00%)			
Natural Gas Services Group Com USD0.01	1,071	29,731	0.01
Packaging & Containers: 0.32% (2023: 2.16%)			
Packaging Corp of America Com USD0.01	5,430	1,351,256	0.32
Pharmaceuticals: 0.81% (2023: 1.68%)			
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
Pipelines: 0.03% (2023: 2.65%)			
Williams Cos Inc Com USD1.00	1,842	107,794	0.03
Real Estate: 0.85% (2023: 0.04%)			
Jones Lang LaSalle Inc Com USD0.01	12,950	3,633,770	0.85
Retail: 1.51% (2023: 3.16%)			
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
Savings & Loans: 0.66% (2023: 0.00%)			
Banc of California Inc Com USD0.01	162,430	2,798,669	0.66
Semiconductors: 4.41% (2023: 0.68%)			
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
Software: 1.55% (2023: 16.02%)			
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
Telecommunications: 0.53% (2023: 0.97%)			
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
Textiles: 0.62% (2023: 0.00%)			
Mohawk Industries Inc Com USD0.01	18,906	2,624,720	0.62
Toys/Games/Hobbies: 0.00% (2023: 0.63%)			
Transportation: 0.40% (2023: 0.00%)			
Kirby Corp Com USD0.10	157	19,862	–
Norfolk Southern Corp Com USD1.00	6,113	1,686,271	0.40
Water: 0.00% (2023: 0.28%)			
Total United States		311,241,607	72.93
Total Equities		449,507,404	105.33

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps***: -5.30% (2023: -1.77%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)
Fair value outperformance swaps losses			(22,599,431)	(5.30)
Fair value outperformance swaps			(22,599,431)	(5.30)

	Fair Value USD	% of Net Assets
Total value of investments	426,907,973	100.03
Cash and cash equivalents*	190	–
Other net liabilities	(147,011)	(0.03)
Net assets attributable to holders of redeemable participating shares	426,761,152	100.00

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

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

***These outperformance swaps track the MSCI Emerging Markets Net TR Index.

Combined notional values of outperformance swaps losses 439,637,579.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.75% (2023: 99.91%)			
Argentina: 0.01% (2023: 0.00%)			
Oil & Gas: 0.01% (2023: 0.00%)			
YPF SA ADR NPV	104,886	4,226,905	0.01
Total Argentina		4,226,905	0.01
Austria: 0.05% (2023: 0.00%)			
Banks: 0.05% (2023: 0.00%)			
Raiffeisen Bank International AG Com NPV	972,924	18,969,541	0.05
Total Austria		18,969,541	0.05
Belgium: 0.03% (2023: 0.03%)			
Chemicals: 0.00% (2023: 0.01%)			
Electrical Components & Equipment: 0.00% (2023: 0.00%)			
Bekaert SA Com NPV	21,285	736,934	—
Food: 0.02% (2023: 0.00%)			
Colruyt Group NV Com NPV	144,882	6,564,746	0.02
Holding Companies-Diversified: 0.00% (2023: 0.02%)			
Investment Companies: 0.01% (2023: 0.00%)			
Sofina SA Com NPV	22,475	5,212,886	0.01
Pharmaceuticals: 0.00% (2023: 0.00%)			
Fagron NPV	15,717	310,094	—
Total Belgium		12,824,660	0.03
Bermuda: 0.01% (2023: 0.11%)			
Banks: 0.00% (2023: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	5,476	207,705	—
Biotechnology: 0.00% (2023: 0.05%)			
Oil & Gas: 0.01% (2023: 0.06%)			
Seadrill Ltd Com USD0.01	92,430	3,756,355	0.01
Total Bermuda		3,964,060	0.01
British Virgin Islands: 0.04% (2023: 0.00%)			
Healthcare-Products: 0.04% (2023: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	280,051	12,851,540	0.04
Retail: 0.00% (2023: 0.00%)			
Arcos Dorados Holdings Class A Com NPV	31,148	251,987	—
Total British Virgin Islands		13,103,527	0.04
Canada: 0.05% (2023: 0.04%)			
Biotechnology: 0.00% (2023: 0.01%)			
Xenon Pharmaceuticals Inc Com NPV	14,478	617,197	—
Entertainment: 0.01% (2023: 0.00%)			
Lions Gate Entertainment Class B Com NPV	623,427	4,594,657	0.01
Environmental Control: 0.01% (2023: 0.00%)			
Waste Connections Inc Com NPV	8,599	1,655,049	0.01
Internet: 0.03% (2023: 0.00%)			
Shopify Inc Class A Com NPV	90,830	10,499,948	0.03
Mining: 0.00% (2023: 0.03%)			
Total Canada		17,366,851	0.05
Cayman Islands: 3.77% (2023: 2.56%)			
Banks: 0.24% (2023: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	7,033,087	88,124,580	0.24
Biotechnology: 0.00% (2023: 0.00%)			
MeiraGTx Holdings plc Com USD0.01	7,055	47,762	—
Commercial Services: 0.00% (2023: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	3,884	36,820	—
Diversified Financial Services: 0.03% (2023: 0.00%)			
XP Inc Class A Com NPV	833,960	11,291,818	0.03
Internet: 3.27% (2023: 2.20%)			
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

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
Cayman Islands: 3.77% (2023: 2.56%) (continued)			
Internet: 3.27% (2023: 2.20%) (continued)			
Hello Group Inc ADR USD1.00	40,707	273,958	–
Kanzhun Ltd ADR NPV	3,864	52,164	–
PDD Holdings Inc USD0.00002	5,561,097	536,979,526	1.49
Real Estate: 0.17% (2023: 0.17%)			
KE Holdings Class A ADS	3,313,235	62,454,480	0.17
Semiconductors: 0.05% (2023: 0.00%)			
Ambarella Inc Com USD0.00045	257,899	18,452,674	0.05
Software: 0.01% (2023: 0.17%)			
Sapiens International Corp NV Com EUR0.01	66,509	1,802,099	0.01
Telecommunications: 0.00% (2023: 0.02%)			
Total Cayman Islands		1,362,217,684	3.77
Denmark: 1.65% (2023: 2.57%)			
Agriculture: 0.01% (2023: 0.00%)			
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	–
Banks: 0.13% (2023: 0.15%)			
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
Beverages: 0.10% (2023: 0.04%)			
Carlsberg A/S Class B Com DKK20.00	359,162	36,969,118	0.10
Biotechnology: 0.03% (2023: 0.16%)			
Genmab A/S Com DKK1.00	43,905	9,488,603	0.03
Building Materials: 0.02% (2023: 0.00%)			
Rockwool A/S Class B Com DKK10.00	24,301	8,858,628	0.02
Chemicals: 0.09% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	530,467	31,079,760	0.09
Electric: 0.00% (2023: 0.19%)			
Electronics: 0.03% (2023: 0.00%)			
NKT A/S Com DKK20.00	140,508	10,835,095	0.03
Energy-Alternate Sources: 0.00% (2023: 0.09%)			
Engineering & Construction: 0.00% (2023: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	29,608	1,933,053	–
Healthcare-Products: 0.00% (2023: 0.00%)			
Demant A/S Com DKK0.20	533	20,321	–
Home Furnishings: 0.00% (2023: 0.00%)			
Bang & Olufsen A/S Com DKK10.00	163	226	–
Insurance: 0.01% (2023: 0.00%)			
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
Pharmaceuticals: 1.23% (2023: 1.50%)			
Novo Nordisk A/S Class B Com DKK0.1	4,135,600	443,547,635	1.23
Retail: 0.00% (2023: 0.39%)			
Matas A/S DKK2.50	80,823	1,430,799	–
Transportation: 0.00% (2023: 0.05%)			
Total Denmark		598,054,787	1.65
Finland: 0.22% (2023: 0.36%)			
Food: 0.00% (2023: 0.00%)			
Raisio Oyj Com NPV	7,083	15,897	–
Forest Products & Paper: 0.09% (2023: 0.05%)			
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
Hand/Machine Tools: 0.00% (2023: 0.00%)			
Konecranes Oyj Com EUR0.50	1,446	97,821	–
Insurance: 0.01% (2023: 0.02%)			
Sampo Oyj plc Class A NPV	75,790	3,245,203	0.01
Iron/Steel: 0.00% (2023: 0.01%)			
Machinery-Construction & Mining: 0.00% (2023: 0.03%)			
Oil & Gas: 0.00% (2023: 0.24%)			
Packaging & Containers: 0.01% (2023: 0.00%)			
Huhtamaki Oyj Com NPV	146,055	5,269,635	0.01

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
Finland: 0.22% (2023: 0.36%) (continued)			
Pharmaceuticals: 0.04% (2023: 0.01%)			
Orion Oyj Class B Com EUR0.65	268,887	12,700,411	0.04
Shipbuilding: 0.07% (2023: 0.00%)			
Wartsila Oyj Abp Com NPV	1,396,261	25,372,747	0.07
Total Finland		79,728,234	0.22
Germany: 2.49% (2023: 8.36%)			
Advertising: 0.00% (2023: 0.00%)			
Stroeer SE & Co KGaA Com NPV	12,281	632,994	–
Aerospace/Defense: 0.08% (2023: 0.00%)			
Rheinmetall AG Class A Com NPV	43,067	28,311,338	0.08
Airlines: 0.00% (2023: 0.01%)			
Apparel: 0.36% (2023: 0.00%)			
Adidas AG Class A Com NPV	443,114	104,414,603	0.29
Puma SE Com NPV	547,399	25,612,615	0.07
Auto Manufacturers: 0.04% (2023: 0.93%)			
Volkswagen AG Class A Com NPV	139,559	12,293,346	0.04
Volkswagen AG Pref NPV	15,267	1,301,610	–
Auto Parts & Equipment: 0.02% (2023: 0.39%)			
Continental AG Class A Com NPV	85,841	5,624,873	0.02
Building Materials: 0.00% (2023: 0.34%)			
Heidelberg Materials AG Class A Com NPV	9,610	1,211,920	–
Chemicals: 0.06% (2023: 0.41%)			
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
Computers: 0.00% (2023: 0.00%)			
Jenoptik AG Class A Com NPV	1,048	23,178	–
Cosmetics/Personal Care: 0.01% (2023: 0.00%)			
Beiersdorf AG Com NPV	37,541	4,863,171	0.01
Electric: 0.17% (2023: 1.02%)			
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
Electronics: 0.03% (2023: 0.00%)			
Sartorius AG Pref NPV	47,323	10,886,201	0.03
Entertainment: 0.03% (2023: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	138,449	12,217,503	0.03
Food: 0.03% (2023: 0.01%)			
HelloFresh SE Com NPV	992,405	12,116,941	0.03
Healthcare-Products: 0.04% (2023: 0.00%)			
Siemens Healthineers AG Class A Com NPV	283,035	15,341,683	0.04
Healthcare-Services: 0.03% (2023: 0.15%)			
Fresenius SE & Co KGaA Com NPV	349,362	12,276,503	0.03
Home Furnishings: 0.01% (2023: 0.00%)			
Rational AG Class A Com NPV	2,209	2,064,834	0.01
Household Products/Wares: 0.06% (2023: 0.19%)			
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
Insurance: 0.43% (2023: 1.03%)			
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
Internet: 0.14% (2023: 0.00%)			
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	–
Iron/Steel: 0.03% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	2,593,658	10,607,041	0.03
Machinery-Construction & Mining: 0.18% (2023: 0.20%)			
Siemens Energy AG Class A Com NPV	1,193,242	64,300,624	0.18
Machinery-Diversified: 0.05% (2023: 0.00%)			
GEA Group AG Class A Com NPV	360,515	18,018,319	0.05
Heidelberger Druckmaschinen AG Com NPV	104,017	100,524	–
Miscellaneous Manufacturing: 0.46% (2023: 1.05%)			
Siemens AG Com NPV	864,389	167,219,170	0.46

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
Germany: 2.49% (2023: 8.36%) (continued)			
Pharmaceuticals: 0.11% (2023: 0.23%)			
Merck KGaA Com NPV	261,829	39,158,604	0.11
Retail: 0.05% (2023: 0.00%)			
Zalando SE Com NPV	625,084	19,423,489	0.05
Semiconductors: 0.02% (2023: 0.95%)			
Infineon Technologies AG Class A Com NPV	239,228	7,786,107	0.02
Software: 0.03% (2023: 0.72%)			
SAP SE Com NPV	43,215	10,265,265	0.03
Telecommunications: 0.02% (2023: 0.72%)			
Deutsche Telekom AG Com NPV	185,905	5,945,565	0.02
Transportation: 0.00% (2023: 0.01%)			
Total Germany		899,610,867	2.49
India: 0.01% (2023: 0.01%)			
Banks: 0.01% (2023: 0.01%)			
ICICI Bank Ltd ADR NPV	109,604	3,348,402	0.01
Total India		3,348,402	0.01
Ireland: 0.57% (2023: 0.73%)			
Building Materials: 0.03% (2023: 0.70%)			
Johnson Controls International plc Com USD0.01	122,493	10,272,263	0.03
Electronics: 0.03% (2023: 0.00%)			
Allegion plc Com USD0.01	69,000	9,717,960	0.03
Environmental Control: 0.03% (2023: 0.01%)			
Pentair plc Com USD0.01	119,264	12,998,583	0.03
Insurance: 0.10% (2023: 0.00%)			
Willis Towers Watson plc Com USD0.000304635	110,656	35,631,232	0.10
Miscellaneous Manufacturing: 0.38% (2023: 0.02%)			
Eaton Corp plc Com USD0.01	365,694	137,288,842	0.38
Total Ireland		205,908,880	0.57
Israel: 0.69% (2023: 0.70%)			
Airlines: 0.02% (2023: 0.00%)			
El Al Israel Airlines ILS1.00	3,423,738	6,309,475	0.02
Apparel: 0.00% (2023: 0.00%)			
Retailors Ltd NPV	80,000	1,609,836	–
Auto Parts & Equipment: 0.00% (2023: 0.00%)			
Electreon Wireless Ltd ILS1.00	13,065	710,091	–
Banks: 0.00% (2023: 0.01%)			
Building Materials: 0.00% (2023: 0.01%)			
Chemicals: 0.00% (2023: 0.00%)			
Turpaz Industries Ltd NPV	168,224	931,429	–
Computers: 0.01% (2023: 0.04%)			
Matrix IT Ltd ILS1.000	132,815	3,005,064	0.01
Diversified Financial Services: 0.04% (2023: 0.00%)			
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
Electric: 0.01% (2023: 0.03%)			
Enlight Renewable Energy Ltd ILS1.000	93,822	1,565,399	–
OPC Energy Ltd ILS0.010	258,308	2,060,410	0.01
Electronics: 0.01% (2023: 0.00%)			
Ituran Location & Control Com ILS0.33	3,666	110,567	–
Priortech Ltd Com ILS1.00	31,750	1,414,740	0.01
Qualitau Ltd ILS1.00	13,068	626,864	–
Energy-Alternate Sources: 0.01% (2023: 0.01%)			
Doral Renewable Energy Resources Group Ltd NPV	549,482	1,904,329	0.01
OY Nofar Energy Ltd NPV	30,626	754,688	–
Engineering & Construction: 0.02% (2023: 0.02%)			
Electra Ltd ILS1.000	7,304	3,885,998	0.01
Shikun & Binui Ltd ILS1.000	456,866	1,492,874	0.01
Shikun & Binui Soltec Renewable Energy ILS1.00	1,043,196	682,906	–
Environmental Control: 0.00% (2023: 0.00%)			
Veridis Environment Ltd ILS0.10	128,179	856,372	–

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
Israel: 0.69% (2023: 0.70%) (continued)			
Food: 0.06% (2023: 0.01%)			
Shufersal Ltd ILS0.10	1,423,311	14,257,969	0.04
Strauss Group Ltd Com ILS1	349,532	6,631,749	0.02
Healthcare-Services: 0.00% (2023: 0.00%)			
Mediterranean Towers Ltd Com ILS0.010	316,270	852,515	–
Holding Companies-Diversified: 0.00% (2023: 0.00%)			
Elco Ltd ILS0.25	40,344	1,466,994	–
Insurance: 0.10% (2023: 0.06%)			
Clal 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
Internet: 0.01% (2023: 0.00%)			
Wix.com Ltd Com ILS0.01	12,540	2,805,700	0.01
Leisure Time: 0.01% (2023: 0.00%)			
Issta Ltd Com ILS1.00	49,716	1,217,448	0.01
Maytronics Ltd ILS0.100	412,533	1,020,085	–
Lodging: 0.01% (2023: 0.02%)			
Fattal Holdings 1998 Ltd ILS1.000	25,110	3,641,162	0.01
Machinery-Diversified: 0.04% (2023: 0.00%)			
Kornit Digital Ltd Com ILS0.01	469,650	14,934,870	0.04
Mining: 0.00% (2023: 0.00%)			
Scope Metals Group Ltd ILS1.000	35,215	1,333,766	–
Miscellaneous Manufacturing: 0.01% (2023: 0.00%)			
Next Vision Stabilized Systems Ltd NPV	212,388	2,959,464	0.01
Oil & Gas: 0.02% (2023: 0.00%)			
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	–
Pharmaceuticals: 0.06% (2023: 0.17%)			
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
Real Estate: 0.05% (2023: 0.09%)			
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
Retail: 0.01% (2023: 0.01%)			
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	–
Semiconductors: 0.05% (2023: 0.05%)			
Nova Ltd ILS0.010	107,800	19,317,509	0.05
Software: 0.03% (2023: 0.00%)			
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
Telecommunications: 0.10% (2023: 0.17%)			
AudioCodes Ltd ILS0.01	165,598	1,494,898	0.01
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
Textiles: 0.01% (2023: 0.00%)			
Fox Wixel Ltd ILS0.01	52,168	4,080,860	0.01
Total Israel		248,558,620	0.69

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
Japan: 0.01% (2023: 0.00%)			
Auto Manufacturers: 0.00% (2023: 0.00%)			
Isuzu Motors Ltd Com NPV	1,700	22,605	–
Iron/Steel: 0.01% (2023: 0.00%)			
Nippon Steel Corp JPY1.00	102,000	2,077,558	0.01
Pharmaceuticals: 0.00% (2023: 0.00%)			
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	–
Total Japan		2,220,264	0.01
Jersey: 0.00% (2023: 0.02%)			
Distribution/Wholesale: 0.00% (2023: 0.02%)			
Total Jersey		–	–
Liberia: 0.06% (2023: 0.00%)			
Leisure Time: 0.06% (2023: 0.00%)			
Royal Caribbean Cruises Ltd Com USD0.01	87,265	21,297,896	0.06
Total Liberia		21,297,896	0.06
Luxembourg: 0.05% (2023: 0.29%)			
Internet: 0.02% (2023: 0.00%)			
Spotify Technology SA Com EUR0.000625	17,066	8,139,799	0.02
Iron/Steel: 0.00% (2023: 0.27%)			
Oil & Gas Services: 0.03% (2023: 0.02%)			
Subsea 7 SA Com USD2.00	655,176	10,330,145	0.03
Total Luxembourg		18,469,944	0.05
Mexico: 0.00% (2023: 0.01%)			
Beverages: 0.00% (2023: 0.01%)			
Fomento Economico Mexicano SAB de CV ADR NPV	5,293	473,141	–
Total Mexico		473,141	–
Netherlands: 0.73% (2023: 1.11%)			
Agriculture: 0.00% (2023: 0.00%)			
ForFarmers NV Com NPV	30,432	103,820	–
Auto Manufacturers: 0.09% (2023: 0.00%)			
Ferrari NV Com EUR0.01	70,805	30,740,699	0.09
Banks: 0.11% (2023: 0.03%)			
ING Groep NV Com EUR0.01	2,625,793	40,651,952	0.11
Beverages: 0.02% (2023: 0.00%)			
Heineken Holding NV Com EUR1.60	130,863	8,293,051	0.02
Biotechnology: 0.01% (2023: 0.07%)			
Argenx SE Com NPV	4,918	3,032,193	0.01
Argenx SE EUR0.100	2,395	1,483,357	–
Chemicals: 0.00% (2023: 0.36%)			
Commercial Services: 0.00% (2023: 0.00%)			
Randstad NV Com EUR0.10	35,570	1,563,248	–
Electrical Components & Equipment: 0.01% (2023: 0.00%)			
Signify NV EUR0.01	186,370	4,169,156	0.01
Engineering & Construction: 0.05% (2023: 0.00%)			
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
Food: 0.00% (2023: 0.11%)			
Corbion NV Com EUR0.25	27,254	632,709	–
Healthcare-Products: 0.00% (2023: 0.01%)			
Insurance: 0.01% (2023: 0.03%)			
NN Group NV Com NPV	95,551	4,437,495	0.01
Lodging: 0.01% (2023: 0.05%)			
Playa Hotels & Resorts NV Com USD0.01	378,376	3,704,301	0.01
Media: 0.16% (2023: 0.00%)			
Wolters Kluwer NV Com EUR0.12	351,975	58,718,864	0.16
Miscellaneous Manufacturing: 0.01% (2023: 0.00%)			
Aalberts NV EUR0.25	109,193	4,195,693	0.01
AMG Critical Materials NV Com EUR0.02	24,688	372,618	–

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
Netherlands: 0.73% (2023: 1.11%) (continued)			
Pharmaceuticals: 0.01% (2023: 0.00%)			
COSMO Pharmaceuticals NV Com EUR0.26	37,450	2,686,538	0.01
Pipelines: 0.02% (2023: 0.00%)			
Koninklijke Vopak NV EUR0.50	126,279	5,908,552	0.02
Real Estate: 0.01% (2023: 0.00%)			
CTP NV EUR0.16	222,382	3,570,174	0.01
Semiconductors: 0.13% (2023: 0.42%)			
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
Software: 0.08% (2023: 0.00%)			
Elastic NV Com EUR0.01	251,332	27,510,801	0.08
Trucking & Leasing: 0.00% (2023: 0.03%)			
Total Netherlands		265,693,756	0.73
Norway: 0.36% (2023: 0.67%)			
Banks: 0.11% (2023: 0.16%)			
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	–
Chemicals: 0.00% (2023: 0.01%)			
Borregaard ASA Com NOK1.00	35,490	587,500	–
Engineering & Construction: 0.00% (2023: 0.00%)			
Veidekke ASA Com NOK0.50	95,788	1,183,622	–
Food: 0.03% (2023: 0.07%)			
Leroy Seafood Group ASA Com NOK0.10	3,420	15,933	–
Orkla ASA Com NOK1.25	946,428	8,723,943	0.03
Insurance: 0.01% (2023: 0.08%)			
Protector Forsikring ASA NOK1.00	70,881	1,853,014	0.01
Storebrand ASA Com NOK5.00	148,756	1,630,903	–
Internet: 0.01% (2023: 0.00%)			
Atea ASA Com NOK1.00	138,631	1,702,986	0.01
Media: 0.08% (2023: 0.00%)			
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
Mining: 0.11% (2023: 0.05%)			
Norsk Hydro ASA Com NOK1.10	6,454,349	39,877,160	0.11
Miscellaneous Manufacturing: 0.00% (2023: 0.00%)			
Elkem ASA NOK5.00	735,377	1,211,354	–
Oil & Gas: 0.00% (2023: 0.30%)			
Oil & Gas Services: 0.01% (2023: 0.00%)			
TGS ASA NOK0.25	324,233	3,167,613	0.01
Retail: 0.00% (2023: 0.00%)			
Europpris ASA Com NOK1.00	97,973	587,142	–
Total Norway		130,559,810	0.36
Panama: 0.00% (2023: 0.00%)			
Multi-National: 0.00% (2023: 0.00%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	2,977	101,426	–
Total Panama		101,426	–
Portugal: 0.07% (2023: 0.07%)			
Food: 0.00% (2023: 0.07%)			
Sonae SGPS SA Com EUR1.00	148,689	148,094	–
Oil & Gas: 0.07% (2023: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	1,503,467	24,668,987	0.07
Total Portugal		24,817,081	0.07
Puerto Rico: 0.00% (2023: 0.00%)			
Banks: 0.00% (2023: 0.00%)			
OFG Bancorp Com USD1.00	28,663	1,301,874	–
Total Puerto Rico		1,301,874	–
Singapore: 0.01% (2023: 0.01%)			
Electric: 0.01% (2023: 0.01%)			
Kenon Holdings Ltd Com NPV	92,735	2,744,567	0.01
Total Singapore		2,744,567	0.01

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
Sweden: 1.32% (2023: 1.40%)			
Aerospace/Defense: 0.01% (2023: 0.00%)			
Saab AB Class B NPV	175,265	3,833,924	0.01
Auto Manufacturers: 0.02% (2023: 0.03%)			
Volvo AB Class B Com SEK1.20	326,019	8,109,532	0.02
Banks: 0.04% (2023: 0.27%)			
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
Biotechnology: 0.00% (2023: 0.00%)			
Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,689	46,777	–
Vitrolife AB NPV	67,145	1,382,398	–
Building Materials: 0.00% (2023: 0.01%)			
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	–
Commercial Services: 0.02% (2023: 0.00%)			
Bravida Holding AB Class A Com SEK0.02	1,500	10,826	–
Loomis AB NPV	217,905	6,657,579	0.02
Cosmetics/Personal Care: 0.01% (2023: 0.14%)			
Essity AB Class B Com SEK3.35	142,682	3,922,862	0.01
Distribution/Wholesale: 0.00% (2023: 0.00%)			
Munters Group AB Com NPV	39,645	629,594	–
Diversified Financial Services: 0.00% (2023: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	134,916	1,119,476	–
Electronics: 0.02% (2023: 0.04%)			
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
Engineering & Construction: 0.03% (2023: 0.02%)			
Skanska AB Class B Com NPV	540,545	11,262,540	0.03
Entertainment: 0.00% (2023: 0.06%)			
Betsson AB Class B NPV	18,887	241,613	–
Food: 0.03% (2023: 0.00%)			
AAK AB Com NPV	405,441	10,961,427	0.03
Cloetta AB Class B NPV	47,883	114,107	–
Forest Products & Paper: 0.02% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	641,759	5,618,921	0.02
Hand/Machine Tools: 0.00% (2023: 0.04%)			
Healthcare-Products: 0.03% (2023: 0.03%)			
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	–
Elektro AB Class B Com SEK0.50	53,521	318,856	–
Lifco AB Class B Com SEK0.20	237,089	7,187,246	0.02
Healthcare-Services: 0.01% (2023: 0.00%)			
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	–
Holding Companies-Diversified: 0.00% (2023: 0.02%)			
Investment Companies: 0.23% (2023: 0.47%)			
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
Iron/Steel: 0.00% (2023: 0.00%)			
SSAB AB Class B Com NPV	379,416	1,714,849	–
Leisure Time: 0.00% (2023: 0.00%)			
Dometic Group AB Class A Com NPV	171,488	867,739	–
Lodging: 0.00% (2023: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	43,539	269,755	–
Machinery-Construction & Mining: 0.16% (2023: 0.06%)			
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
Machinery-Diversified: 0.32% (2023: 0.00%)			
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

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

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Equities: 99.75% (2023: 99.91%) (continued)			
Sweden: 1.32% (2023: 1.40%) (continued)			
Metal Fabricate/Hardware: 0.00% (2023: 0.01%)			
Granges AB Class A Com SEK1.34	43,888	499,620	–
Mining: 0.01% (2023: 0.05%)			
Boliden AB NPV	57,757	1,721,255	0.01
Miscellaneous Manufacturing: 0.23% (2023: 0.06%)			
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
Pharmaceuticals: 0.00% (2023: 0.00%)			
BioGaia AB NPV	18,076	177,137	–
Private Equity: 0.01% (2023: 0.00%)			
Bure Equity AB NPV	62,416	2,109,334	0.01
Ratos AB Class B Com SEK3.15	154,069	448,992	–
Real Estate: 0.05% (2023: 0.03%)			
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	–
Retail: 0.00% (2023: 0.04%)			
Bygghmax Group AB Com NPV	61,017	245,658	–
Software: 0.02% (2023: 0.01%)			
Modern Times Group MTG AB NPV	793,838	6,688,717	0.02
Telecommunications: 0.05% (2023: 0.01%)			
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
Total Sweden		478,069,299	1.32
Switzerland: 5.32% (2023: 6.31%)			
Biotechnology: 0.00% (2023: 0.00%)			
Basilea Pharmaceutica AG Com CHF1.00	6,100	288,729	–
Building Materials: 0.90% (2023: 0.45%)			
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
Chemicals: 0.19% (2023: 0.06%)			
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
Commercial Services: 0.00% (2023: 0.10%)			
SGS SA Com CHF0.04	6,451	640,560	–
Computers: 0.08% (2023: 0.00%)			
Logitech International SA Com CHF0.25	378,160	30,690,622	0.08
Diversified Financial Services: 0.03% (2023: 0.04%)			
EFG International AG Com CHF0.500	12,920	175,982	–
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	14,525	961,189	–
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
Electric: 0.00% (2023: 0.00%)			
BKW AG Class A Com CHF2.50	1,114	191,441	–
Electrical Components & Equipment: 0.33% (2023: 0.00%)			
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
Electronics: 0.09% (2023: 0.09%)			
Garmin Ltd Com CHF0.10	144,465	30,713,259	0.09
Energy-Alternate Sources: 0.02% (2023: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	84,849	6,163,832	0.02
Engineering & Construction: 0.00% (2023: 0.00%)			
Flughafen Zurich AG Com CHF10.00	3,366	800,046	–
Food: 0.53% (2023: 1.76%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	56	6,356,413	0.02

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
Switzerland: 5.32% (2023: 6.31%) (continued)			
Food: 0.53% (2023: 1.76%) (continued)			
Emmi AG Com CHF10.00	2,046	1,790,540	–
Nestle SA Com CHF0.10	2,110,730	183,233,401	0.51
Hand/Machine Tools: 0.11% (2023: 0.00%)			
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	–
Healthcare-Products: 0.00% (2023: 1.47%)			
Straumann Holding AG CHF0.01	5,786	752,968	–
Healthcare-Services: 0.43% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	257,764	154,014,719	0.43
Insurance: 0.33% (2023: 1.56%)			
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
Machinery-Construction & Mining: 0.00% (2023: 0.01%)			
Machinery-Diversified: 0.02% (2023: 0.01%)			
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	–
Metal Fabricate/Hardware: 0.04% (2023: 0.05%)			
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
Miscellaneous Manufacturing: 0.00% (2023: 0.00%)			
Gurit Holding AG CHF5	1,965	25,338	–
Pharmaceuticals: 1.33% (2023: 0.14%)			
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
Real Estate: 0.03% (2023: 0.02%)			
PSP Swiss Property AG Com CHF0.10	83,967	12,237,641	0.03
Retail: 0.69% (2023: 0.53%)			
Cie Financiere Richemont SA Com CHF1.00	1,798,190	250,440,308	0.69
Software: 0.00% (2023: 0.02%)			
Transportation: 0.17% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	254,565	60,852,882	0.17
Total Switzerland		1,921,996,644	5.32
United Kingdom: 0.13% (2023: 0.02%)			
Oil & Gas: 0.00% (2023: 0.02%)			
Pharmaceuticals: 0.13% (2023: 0.00%)			
AstraZeneca plc ADR NPV	683,846	46,241,667	0.13
Total United Kingdom		46,241,667	0.13
United States: 82.10% (2023: 74.53%)			
Advertising: 0.01% (2023: 0.02%)			
Trade Desk Class A Com USD0.000001	18,443	2,370,848	0.01
Aerospace/Defense: 0.30% (2023: 0.31%)			
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
Agriculture: 1.31% (2023: 0.72%)			
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

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

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Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Agriculture: 1.31% (2023: 0.72%) (continued)			
Tejon Ranch Co Class C Com USD0.50	1,750	28,210	–
Airlines: 0.08% (2023: 0.13%)			
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
Apparel: 0.32% (2023: 0.41%)			
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
Auto Manufacturers: 3.25% (2023: 0.26%)			
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
Auto Parts & Equipment: 0.02% (2023: 0.11%)			
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
Banks: 0.31% (2023: 0.37%)			
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	–
HBT 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	–
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	–
Beverages: 0.25% (2023: 0.38%)			
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

Invesco S&P 500 UCITS ETF

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United States: 82.10% (2023: 74.53%) (continued)			
Biotechnology: 1.32% (2023: 1.67%)			
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	–
Anylam 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
Halozyme 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	–
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
Zymeworks Inc Com NPV	118,346	1,667,495	0.01
Building Materials: 0.17% (2023: 0.53%)			
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	–
Chemicals: 0.26% (2023: 0.39%)			
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	–

Invesco S&P 500 UCITS ETF

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United States: 82.10% (2023: 74.53%) (continued)			
Chemicals: 0.26% (2023: 0.39%) (continued)			
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
Coal: 0.05% (2023: 0.08%)			
CONSOL Energy Inc Com USD0.01	265	34,635	–
Peabody Energy Corp Com NPV	804,600	19,189,710	0.05
Commercial Services: 1.76% (2023: 1.00%)			
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	–
Ennis Inc Com USD2.50	6,503	138,709	–
Equifax Inc Com USD1.25	8,142	2,129,622	0.01
Garther 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
Computers: 6.12% (2023: 3.50%)			
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	–

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Computers: 6.12% (2023: 3.50%) (continued)			
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
Cosmetics/Personal Care: 0.46% (2023: 1.39%)			
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
Distribution/Wholesale: 0.66% (2023: 0.40%)			
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
WW Grainger Inc Com USD0.50	10,585	12,758,524	0.04
Diversified Financial Services: 3.32% (2023: 2.28%)			
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
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
Electric: 2.30% (2023: 1.09%)			
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	–
Evergy 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

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Electric: 2.30% (2023: 1.09%) (continued)			
Xcel Energy Inc Com USD2.50	2,833,261	205,581,417	0.57
Electrical Components & Equipment: 0.04% (2023: 0.13%)			
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	–
Electronics: 0.24% (2023: 0.75%)			
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	–
Waters Corp Com USD0.01	25,483	9,803,820	0.03
Energy-Alternate Sources: 0.10% (2023: 0.27%)			
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
Engineering & Construction: 0.23% (2023: 0.33%)			
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
Entertainment: 0.08% (2023: 0.21%)			
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
Environmental Control: 0.18% (2023: 0.12%)			
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
Food: 0.80% (2023: 0.53%)			
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

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Food: 0.80% (2023: 0.53%) (continued)			
US Foods Holding Corp Com USD0.01	98,110	6,845,135	0.02
Food Service: 0.02% (2023: 0.05%)			
Healthcare Services Group Inc Com USD0.01	718,995	8,872,398	0.02
Forest Products & Paper: 0.00% (2023: 0.01%)			
Gas: 0.11% (2023: 0.14%)			
Atmos Energy Corp Com NPV	35,524	5,375,491	0.01
NiSource Inc Com USD0.01	949,430	36,163,789	0.10
Hand/Machine Tools: 0.01% (2023: 0.01%)			
Lincoln Electric Holdings Inc Com NPV USD1.00	14,148	3,091,055	0.01
Healthcare-Products: 4.39% (2023: 3.26%)			
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
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
Healthcare-Services: 0.90% (2023: 1.13%)			
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
Home Builders: 0.52% (2023: 0.32%)			
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	–

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Home Builders: 0.52% (2023: 0.32%) (continued)			
Lennar Corp USD0.10	82,715	14,424,668	0.04
M/J 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
Home Furnishings: 0.00% (2023: 0.11%)			
Universal Electronics Inc Com USD0.01	73,345	849,335	–
Xperi Inc Com USD0.001	64,279	608,722	–
Household Products/Wares: 0.09% (2023: 0.01%)			
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
Insurance: 4.13% (2023: 5.55%)			
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
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
Internet: 11.60% (2023: 18.08%)			
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	–

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Internet: 11.60% (2023: 18.08%) (continued)			
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
Iron/Steel: 0.31% (2023: 0.02%)			
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
Leisure Time: 0.02% (2023: 0.03%)			
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
Lodging: 0.02% (2023: 0.27%)			
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
Machinery-Construction & Mining: 0.51% (2023: 0.09%)			
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	–
Machinery-Diversified: 0.50% (2023: 0.83%)			
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
Flowserve 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
Media: 1.62% (2023: 0.75%)			
Alice 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
Metal Fabricate/Hardware: 0.01% (2023: 0.02%)			
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	–
Mining: 0.26% (2023: 0.01%)			
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
Miscellaneous Manufacturing: 0.54% (2023: 0.27%)			
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

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Miscellaneous Manufacturing: 0.54% (2023: 0.27%) (continued)			
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	–
Office Furnishings: 0.00% (2023: 0.01%)			
Office/Business Equipment: 0.04% (2023: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	36,421	14,823,347	0.04
Oil & Gas: 1.21% (2023: 2.51%)			
Antero Resources Corporation USD0.01	130,810	4,276,179	0.01
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	–
Oil & Gas Services: 0.05% (2023: 0.20%)			
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
Packaging & Containers: 0.12% (2023: 0.05%)			
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
Pharmaceuticals: 4.52% (2023: 4.59%)			
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
Pipelines: 0.45% (2023: 0.19%)			
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
Private Equity: 0.14% (2023: 0.00%)			
KKR & Co Inc Com USD0.01	320,035	52,124,100	0.14
Real Estate: 0.05% (2023: 0.05%)			
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	–

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Retail: 4.60% (2023: 3.43%)			
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
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
Savings & Loans: 0.01% (2023: 0.02%)			
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	–
Semiconductors: 12.46% (2023: 6.22%)			
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
Software: 7.52% (2023: 7.12%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Software: 7.52% (2023: 7.12%) (continued)			
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
Telecommunications: 1.24% (2023: 1.44%)			
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
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

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2023: 99.91%) (continued)			
United States: 82.10% (2023: 74.53%) (continued)			
Telecommunications: 1.24% (2023: 1.44%) (continued)			
Viavi Solutions Inc Com USD0.001	647,377	6,434,928	0.02
Textiles: 0.00% (2023: 0.00%)			
Mohawk Industries Inc Com USD0.01	836	116,062	–
Toys/Games/Hobbies: 0.02% (2023: 0.04%)			
Mattel Inc Com USD1.00	397,620	7,562,732	0.02
Transportation: 0.17% (2023: 0.21%)			
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	–
Water: 0.00% (2023: 0.11%)			
Total United States		29,670,615,682	82.10
Total Equities		36,052,486,069	99.75

Invesco S&P 500 UCITS ETF

Outperformance Swaps*: -0.06% (2023: 0.15%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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	–
Fair value outperformance swaps gains			9,585,091	0.03

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)	–
Fair value outperformance swaps losses			(33,620,387)	(0.09)
Fair value outperformance swaps			(24,035,296)	(0.06)

†Grandfathered swap.

Invesco S&P 500 UCITS ETF - EUR Hedged

Outperformance Swaps**: -0.04% (2023: -0.06%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC†	EUR	18/08/2027	380,044	–
Morgan Stanley Capital Services LLC	EUR	18/08/2027	1,383,282	–
Fair value outperformance swaps gains			1,763,326	–

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)	–
Fair value outperformance swaps losses			(13,311,004)	(0.04)
Fair value outperformance swaps			(11,547,678)	(0.04)

†Grandfathered swap.

Invesco S&P 500 UCITS ETF - GBP Hedged

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	GBP	31/08/2032	273,530	–
Morgan Stanley Capital Services LLC	GBP	18/08/2027	527,803	–
Fair value outperformance swaps gains			801,333	–

Invesco S&P 500 UCITS ETF - GBP Hedged (continued)

Outperformance Swaps***: 0.00% (2023: 0.00%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	GBP	28/11/2025	(124,304)	–
Société Générale	GBP	28/02/2025	(160,096)	–
Fair value outperformance swaps losses			(284,400)	–
Fair value outperformance swaps			516,933	–

Invesco S&P 500 UCITS ETF Class B

Outperformance Swaps*: -0.02% (2023: -0.01%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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	–
Fair value outperformance swaps gains			3,034,413	0.01

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)	–
Fair value outperformance swaps losses			(11,751,128)	(0.03)
Fair value outperformance swaps			(8,716,715)	(0.02)

† Grandfathered swap.

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 30 November 2024

	Fair Value USD	% of Net Assets
Total value of investments	36,008,703,313	99.63
Cash and cash equivalents*	1,625	—
Other net assets	131,972,988	0.37
Net assets attributable to holders of redeemable participating shares	36,140,677,926	100.00

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

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

***These outperformance swaps track the S&P 500 Net TR Index or a version of the S&P 500 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

****These outperformance swaps track the S&P 500 Euro Daily Hedged Total Return (Net) Index.

*****These outperformance swaps track the S&P 500 GBP Daily Hedged Total Return (Net) Index.

Combined notional values of outperformance swaps gains 4,903,757,018.

Combined notional values of outperformance swaps losses 30,887,754,471.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 97.94% (2023: 94.49%)			
Argentina: 0.00% (2023: 0.18%)			
Banks: 0.00% (2023: 0.18%)			
Total Argentina		–	–
Austria: 0.03% (2023: 0.00%)			
Packaging & Containers: 0.03% (2023: 0.00%)			
Mayr-Melnhof Karton AG NPV	426	30,289	0.03
Total Austria		30,289	0.03
Belgium: 0.37% (2023: 0.21%)			
Food: 0.18% (2023: 0.00%)			
Colruyt Group NV Com NPV	3,747	160,746	0.18
Miscellaneous Manufacturing: 0.00% (2023: 0.01%)			
Pharmaceuticals: 0.19% (2023: 0.20%)			
Fagron NPV	9,009	168,288	0.19
Total Belgium		329,034	0.37
British Virgin Islands: 0.20% (2023: 0.00%)			
Food: 0.20% (2023: 0.00%)			
Nomad Foods Ltd Com NPV	10,176	176,408	0.20
Total British Virgin Islands		176,408	0.20
Canada: 0.00% (2023: 0.58%)			
Biotechnology: 0.00% (2023: 0.34%)			
Mining: 0.00% (2023: 0.24%)			
Total Canada		–	–
Cayman Islands: 0.17% (2023: 0.41%)			
Internet: 0.17% (2023: 0.21%)			
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
Software: 0.00% (2023: 0.20%)			
Total Cayman Islands		152,514	0.17
Denmark: 4.39% (2023: 6.09%)			
Agriculture: 0.00% (2023: 0.00%)			
Schouw & Co A/S Class C Com DKK10.00	4	298	–
Beverages: 0.29% (2023: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	2,711	264,200	0.29
Biotechnology: 0.85% (2023: 0.00%)			
Genmab A/S Com DKK1.00	3,735	764,245	0.85
Chemicals: 0.80% (2023: 0.00%)			
Novonosis (Novozymes) Class B Com DKK2.00	12,971	719,526	0.80
Electric: 0.00% (2023: 0.64%)			
Electronics: 0.81% (2023: 0.00%)			
NKT A/S Com DKK20.00	9,949	726,382	0.81
Energy-Alternate Sources: 0.00% (2023: 0.02%)			
Insurance: 0.16% (2023: 0.00%)			
Alm Brand A/S Com DKK10.00	75,868	139,064	0.16
Pharmaceuticals: 1.37% (2023: 5.22%)			
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
Retail: 0.11% (2023: 0.06%)			
Matas A/S DKK2.50	6,103	102,292	0.11
Transportation: 0.00% (2023: 0.15%)			
D/S Norden A/S Com DKK1.00	7	200	–
Total Denmark		3,941,474	4.39
Finland: 0.00% (2023: 3.70%)			
Forest Products & Paper: 0.00% (2023: 0.56%)			
Insurance: 0.00% (2023: 0.89%)			
Oil & Gas: 0.00% (2023: 2.21%)			
Pharmaceuticals: 0.00% (2023: 0.04%)			
Total Finland		–	–

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.94% (2023: 94.49%) (continued)			
Germany: 9.05% (2023: 19.63%)			
Advertising: 0.38% (2023: 0.00%)			
Stroeer SE & Co KGaA Com NPV	7,047	343,893	0.38
Aerospace/Defense: 0.01% (2023: 0.00%)			
MTU Aero Engines AG Class A Com NPV	16	5,155	0.01
Airlines: 0.00% (2023: 0.80%)			
Auto Manufacturers: 1.81% (2023: 0.29%)			
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
Auto Parts & Equipment: 0.00% (2023: 0.38%)			
Building Materials: 0.00% (2023: 2.15%)			
Chemicals: 0.00% (2023: 0.15%)			
Electric: 0.00% (2023: 1.19%)			
Electronics: 1.20% (2023: 0.00%)			
Sartorius AG Pref NPV	4,939	1,075,714	1.20
Entertainment: 0.53% (2023: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	5,753	480,663	0.53
Food: 0.07% (2023: 0.06%)			
HelloFresh SE Com NPV	5,344	61,777	0.07
Healthcare-Products: 0.00% (2023: 0.15%)			
Healthcare-Services: 0.01% (2023: 0.00%)			
Evotec SE Com NPV	999	8,821	0.01
Household Products/Wares: 1.98% (2023: 0.05%)			
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
Insurance: 1.12% (2023: 4.70%)			
Allianz SE Com NPV	3,429	1,001,954	1.12
Internet: 0.06% (2023: 0.05%)			
United Internet AG Com NPV	3,580	56,170	0.06
Iron/Steel: 0.54% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	124,268	481,166	0.54
Machinery-Diversified: 0.70% (2023: 0.00%)			
GEA Group AG Class A Com NPV	12,176	576,168	0.64
Heidelberger Druckmaschinen AG Com NPV	62,196	56,910	0.06
Miscellaneous Manufacturing: 0.64% (2023: 2.90%)			
Siemens AG Com NPV	3,137	574,573	0.64
Pharmaceuticals: 0.00% (2023: 2.43%)			
Retail: 0.00% (2023: 0.55%)			
Semiconductors: 0.00% (2023: 2.55%)			
Software: 0.00% (2023: 0.86%)			
Telecommunications: 0.00% (2023: 0.35%)			
Transportation: 0.00% (2023: 0.02%)			
Total Germany		8,125,236	9.05
India: 0.36% (2023: 1.25%)			
Banks: 0.36% (2023: 0.00%)			
ICICI Bank Ltd ADR NPV	11,088	320,714	0.36
Pharmaceuticals: 0.00% (2023: 1.25%)			
Total India		320,714	0.36
Ireland: 0.30% (2023: 1.66%)			
Environmental Control: 0.30% (2023: 0.00%)			
Pentair plc Com USD0.01	2,656	274,074	0.30
Insurance: 0.00% (2023: 1.66%)			
Total Ireland		274,074	0.30
Japan: 2.69% (2023: 0.00%)			
Aerospace/Defense: 0.55% (2023: 0.00%)			
Kawasaki Heavy Industries Ltd NPV	14,100	492,088	0.55
Distribution/Wholesale: 0.26% (2023: 0.00%)			
Mitsubishi Corp Com NPV	14,900	237,225	0.26
Iron/Steel: 1.88% (2023: 0.00%)			
JFE Holdings Inc Com NPV	95,100	1,024,589	1.14
Nippon Steel Corp JPY1.00	34,500	665,313	0.74
Total Japan		2,419,215	2.69

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.94% (2023: 94.49%) (continued)			
Luxembourg: 0.26% (2023: 0.55%)			
Oil & Gas Services: 0.00% (2023: 0.55%)			
Real Estate: 0.26% (2023: 0.00%)			
Aroundtown SA Com EUR0.01	73,672	231,919	0.26
Total Luxembourg		231,919	0.26
Mexico: 0.00% (2023: 0.24%)			
Media: 0.00% (2023: 0.24%)			
Total Mexico		–	–
Netherlands: 2.12% (2023: 7.94%)			
Agriculture: 0.19% (2023: 0.00%)			
ForFarmers NV Com NPV	52,694	170,202	0.19
Banks: 0.00% (2023: 0.86%)			
Beverages: 0.32% (2023: 0.00%)			
Heineken Holding NV Com EUR1.60	4,747	284,820	0.32
Biotechnology: 0.00% (2023: 0.02%)			
Chemicals: 0.00% (2023: 3.25%)			
Commercial Services: 0.00% (2023: 0.21%)			
Electronics: 0.00% (2023: 0.08%)			
Engineering & Construction: 0.00% (2023: 0.00%)			
Royal BAM Group NV Com EUR0.10	435	1,768	–
Food: 0.01% (2023: 0.89%)			
Corbion NV Com EUR0.25	378	8,308	0.01
Healthcare-Products: 0.00% (2023: 0.93%)			
Miscellaneous Manufacturing: 0.38% (2023: 0.00%)			
Aalberts NV EUR0.25	9,394	341,754	0.38
Oil & Gas Services: 0.75% (2023: 0.00%)			
SBM Offshore NV Com EUR0.25	39,171	670,607	0.75
Pharmaceuticals: 0.20% (2023: 0.00%)			
COSMO Pharmaceuticals NV Com EUR0.26	2,613	177,474	0.20
Real Estate: 0.27% (2023: 0.00%)			
CTP NV EUR0.16	16,103	244,766	0.27
Semiconductors: 0.00% (2023: 1.70%)			
Total Netherlands		1,899,699	2.12
Norway: 2.65% (2023: 1.10%)			
Banks: 0.74% (2023: 0.02%)			
DNB Bank ASA Com NOK12.50	33,186	655,703	0.73
SpareBank 1 Sor-Norge ASA NOK25.00	783	9,684	0.01
Chemicals: 0.01% (2023: 0.00%)			
Borregaard ASA Com NOK1.00	770	12,068	0.01
Food: 0.00% (2023: 0.06%)			
Insurance: 0.50% (2023: 0.76%)			
Protector Forsikring ASA NOK1.00	1,199	29,677	0.03
Storebrand ASA Com NOK5.00	40,114	416,393	0.47
Media: 0.63% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	17,311	561,020	0.63
Mining: 0.77% (2023: 0.00%)			
Norsk Hydro ASA Com NOK1.10	118,716	694,440	0.77
Oil & Gas: 0.00% (2023: 0.12%)			
Semiconductors: 0.00% (2023: 0.14%)			
Total Norway		2,378,985	2.65
Portugal: 0.00% (2023: 1.10%)			
Food: 0.00% (2023: 1.10%)			
Total Portugal		–	–
Sweden: 15.88% (2023: 6.11%)			
Auto Manufacturers: 0.54% (2023: 0.08%)			
Volvo AB Class B Com SEK1.20	20,488	482,510	0.54
Banks: 0.00% (2023: 0.46%)			
Biotechnology: 0.03% (2023: 0.00%)			
Vitrolife AB NPV	1,152	22,456	0.03
Building Materials: 0.13% (2023: 0.00%)			
Systemair AB Class A Com SEK0.25	14,358	113,918	0.13

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.94% (2023: 94.49%) (continued)			
Sweden: 15.88% (2023: 6.11%) (continued)			
Commercial Services: 0.92% (2023: 0.00%)			
Loomis AB NPV	28,534	825,402	0.92
Diversified Financial Services: 1.33% (2023: 0.00%)			
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
Electronics: 1.41% (2023: 0.00%)			
Mycronic AB Class A Com NPV	37,728	1,264,744	1.41
Entertainment: 0.28% (2023: 2.42%)			
Betsson AB Class B NPV	21,061	255,088	0.28
Environmental Control: 0.00% (2023: 0.01%)			
Food: 0.01% (2023: 0.00%)			
Cloetta AB Class B NPV	3,923	8,851	0.01
Forest Products & Paper: 0.73% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	79,148	656,107	0.73
Hand/Machine Tools: 0.00% (2023: 0.89%)			
Healthcare-Products: 0.89% (2023: 0.14%)			
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
Healthcare-Services: 0.17% (2023: 0.10%)			
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
Investment Companies: 1.96% (2023: 0.26%)			
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
Iron/Steel: 0.10% (2023: 0.00%)			
SSAB AB Class B Com NPV	19,854	84,960	0.10
Machinery-Construction & Mining: 1.53% (2023: 0.00%)			
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
Machinery-Diversified: 1.60% (2023: 0.00%)			
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
Metal Fabricate/Hardware: 0.22% (2023: 0.00%)			
Granges AB Class A Com SEK1.34	18,639	200,896	0.22
Mining: 0.00% (2023: 0.62%)			
Miscellaneous Manufacturing: 1.37% (2023: 1.06%)			
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
Private Equity: 0.77% (2023: 0.07%)			
Ratos AB Class B Com SEK3.15	251,574	694,133	0.77
Real Estate: 1.44% (2023: 0.00%)			
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
Whlborgs Fastigheter AB NPV	31,012	297,414	0.33
Retail: 0.19% (2023: 0.00%)			
Bygghmax Group AB Com NPV	43,858	167,180	0.19
Software: 0.01% (2023: 0.00%)			
Modern Times Group MTG AB NPV	1,203	9,597	0.01
Telecommunications: 0.25% (2023: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	29,636	227,888	0.25
Total Sweden		14,247,575	15.88
Switzerland: 41.98% (2023: 24.38%)			
Building Materials: 7.77% (2023: 7.18%)			
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
Chemicals: 2.68% (2023: 0.00%)			
Clariant AG Com CHF3.70	55,031	627,481	0.70
EMS-Chemie Holding AG Com CHF0.01	1,024	689,444	0.77

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.94% (2023: 94.49%) (continued)			
Switzerland: 41.98% (2023: 24.38%) (continued)			
Chemicals: 2.68% (2023: 0.00%) (continued)			
Givaudan SA Com CHF10.00	260	1,084,413	1.21
Commercial Services: 1.29% (2023: 0.01%)			
SGS SA Com CHF0.04	12,326	1,158,801	1.29
Diversified Financial Services: 3.43% (2023: 0.00%)			
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
Electric: 0.23% (2023: 0.00%)			
BKW AG Class A Com CHF2.50	1,294	210,542	0.23
Electrical Components & Equipment: 0.25% (2023: 0.00%)			
ABB Ltd Com CHF0.12	4,110	222,083	0.25
Electronics: 0.48% (2023: 0.00%)			
Comet Holdings Com CHF1	1,423	427,430	0.48
Engineering & Construction: 1.00% (2023: 0.00%)			
Flughafen Zurich AG Com CHF10.00	3,988	897,449	1.00
Food: 4.58% (2023: 5.65%)			
Emmi AG Com CHF10.00	59	48,886	0.05
Nestle SA Com CHF0.10	49,435	4,063,126	4.53
Hand/Machine Tools: 1.82% (2023: 0.30%)			
Schindler Holding AG Com CHF0.10	5,984	1,636,012	1.82
Healthcare-Products: 0.15% (2023: 0.81%)			
Straumann Holding AG CHF0.01	1,083	133,438	0.15
Healthcare-Services: 0.97% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	1,537	869,496	0.97
Insurance: 4.69% (2023: 2.93%)			
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
Machinery-Construction & Mining: 0.00% (2023: 2.03%)			
Machinery-Diversified: 1.54% (2023: 0.39%)			
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
Metal Fabricate/Hardware: 1.30% (2023: 0.15%)			
VAT Group AG Class A Com CHF0.10	3,086	1,165,401	1.30
Pharmaceuticals: 7.23% (2023: 0.00%)			
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	–
Retail: 0.00% (2023: 4.93%)			
Transportation: 2.57% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	10,211	2,311,024	2.57
Total Switzerland		37,670,316	41.98
United States: 17.49% (2023: 19.36%)			
Aerospace/Defense: 0.09% (2023: 0.02%)			
Triumph Group Inc Com USD0.001	4,187	76,311	0.09
Agriculture: 0.72% (2023: 0.00%)			
Altria Group Inc Com USD0.33	11,838	647,156	0.72
Airlines: 0.31% (2023: 0.00%)			
Delta Air Lines Inc Com USD0.0001	4,656	281,335	0.31
Auto Manufacturers: 0.56% (2023: 0.00%)			
Tesla Inc Com USD0.001	1,536	501,956	0.56
Banks: 0.38% (2023: 0.53%)			
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
Southern First Bancshares Inc Com USD0.01	986	41,720	0.05
Beverages: 0.65% (2023: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	2,572	586,748	0.65
Biotechnology: 0.05% (2023: 0.35%)			
4D Molecular Therapeutics Inc Com USD0.0001	1,851	13,740	0.01

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.94% (2023: 94.49%) (continued)			
United States: 17.49% (2023: 19.36%) (continued)			
Biotechnology: 0.05% (2023: 0.35%) (continued)			
Larimar Therapeutics Inc Com USD0.001	5,693	34,119	0.04
Commercial Services: 0.39% (2023: 0.37%)			
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
Computers: 1.30% (2023: 0.25%)			
CrowdStrike Holdings Inc Class A Com USD0.0005	3,553	1,163,824	1.30
Cosmetics/Personal Care: 0.90% (2023: 0.25%)			
Coty Inc Class A Com USD0.01	115,458	807,834	0.90
Diversified Financial Services: 0.00% (2023: 0.37%)			
Electronics: 0.69% (2023: 0.22%)			
Nextracker Inc Class A Com USD0.0001	17,114	618,321	0.69
Entertainment: 0.00% (2023: 0.15%)			
Food: 0.00% (2023: 2.74%)			
Forest Products & Paper: 0.09% (2023: 0.00%)			
Mercer International Inc Com USD1.00	13,743	80,283	0.09
Healthcare-Products: 0.00% (2023: 0.22%)			
Healthcare-Services: 0.79% (2023: 2.72%)			
Charles River Laboratories International Inc Com USD0.01 **	3,745	705,813	0.79
IQVIA Holdings Inc Com USD0.01	1	190	–
Home Builders: 0.92% (2023: 1.99%)			
PulteGroup Inc Com USD0.01	6,415	821,584	0.92
Home Furnishings: 0.04% (2023: 1.00%)			
Xperi Inc Com USD0.001	4,008	35,936	0.04
Household Products/Wares: 0.12% (2023: 0.00%)			
ACCO Brands Corp Com USD0.01	19,712	108,619	0.12
Insurance: 0.00% (2023: 0.52%)			
Internet: 1.89% (2023: 0.82%)			
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
Lodging: 0.00% (2023: 0.03%)			
Media: 0.16% (2023: 0.00%)			
Warner Bros Discovery Inc Com USD0.01	14,505	143,924	0.16
Oil & Gas: 0.52% (2023: 0.00%)			
EQT Corp Com NPV	10,914	469,544	0.52
Packaging & Containers: 0.51% (2023: 0.00%)			
Packaging Corp of America Com USD0.01	1,934	455,667	0.51
Pharmaceuticals: 1.16% (2023: 0.19%)			
Merck & Co Inc Com USD0.50	10,844	1,043,537	1.16
Pipelines: 0.00% (2023: 0.14%)			
Retail: 0.00% (2023: 0.05%)			
Savings & Loans: 0.39% (2023: 0.15%)			
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
Semiconductors: 0.78% (2023: 2.96%)			
Broadcom Inc Com NPV	4,416	677,661	0.76
Diodes Inc Com USD0.66	337	20,739	0.02
Software: 3.58% (2023: 3.32%)			
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
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
Water: 0.50% (2023: 0.00%)			
SJW Group Com USD1.04	8,538	450,424	0.50
Total United States		15,695,733	17.49
Total Equities		87,893,185	97.94

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps***: -0.11% (2023: -0.66%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net 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
Fair value outperformance swaps gains			166,065	0.19

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities PLC	EUR	28/11/2025	(189,452)	(0.21)
Société Générale	EUR	28/02/2025	(79,125)	(0.09)
Fair value outperformance swaps losses			(268,577)	(0.30)
Fair value outperformance swaps			(102,512)	(0.11)

	Fair Value EUR	% of Net Assets
Total value of investments	87,790,673	97.83
Cash and cash equivalents*	175	—
Other net assets	1,950,682	2.17
Net assets attributable to holders of redeemable participating shares	89,741,530	100.00

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

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

***These outperformance swaps track the EURO STOXX® Optimised Bank Index (Net Return).

Combined notional values of outperformance swaps gains 35,984,501.

Combined notional values of outperformance swaps losses 51,979,554.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 98.25% (2023: 99.31%)			
Bermuda: 0.00% (2023: 0.05%)			
Oil & Gas: 0.00% (2023: 0.05%)			
Total Bermuda		–	–
Cayman Islands: 0.00% (2023: 0.39%)			
Semiconductors: 0.00% (2023: 0.18%)			
Software: 0.00% (2023: 0.21%)			
Total Cayman Islands		–	–
Ireland: 0.63% (2023: 0.00%)			
Electronics: 0.63% (2023: 0.00%)			
Allegion plc Com USD0.01	20,033	2,821,448	0.63
Total Ireland		2,821,448	0.63
United States: 97.62% (2023: 98.87%)			
Aerospace/Defense: 1.08% (2023: 3.42%)			
Astronics Corp Com USD0.01	11,416	184,368	0.04
RTX Corp Com USD1.00	38,377	4,675,470	1.04
Agriculture: 0.66% (2023: 0.23%)			
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
Airlines: 0.00% (2023: 0.00%)			
JetBlue Airways Corp Com USD0.01	1,823	10,883	–
Apparel: 0.43% (2023: 0.39%)			
Ralph Lauren Corp Com USD0.01	8,287	1,917,612	0.43
Auto Parts & Equipment: 0.01% (2023: 2.24%)			
Commercial Vehicle Group Inc Com USD0.01	26,961	64,976	0.01
Banks: 6.40% (2023: 4.67%)			
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
Beverages: 0.00% (2023: 4.59%)			
Biotechnology: 1.81% (2023: 8.39%)			
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 USD0.001	50,590	2,653,445	0.59
Building Materials: 0.00% (2023: 0.59%)			
Chemicals: 1.56% (2023: 0.48%)			
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
Coal: 0.00% (2023: 0.08%)			
Commercial Services: 3.44% (2023: 1.72%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.25% (2023: 99.31%) (continued)			
United States: 97.62% (2023: 98.87%) (continued)			
Computers: 5.25% (2023: 9.91%)			
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
Distribution/Wholesale: 0.52% (2023: 0.13%)			
Resideo Technologies Inc Com USD0.001	53,507	1,454,320	0.33
ScanSource Inc Com NPV	17,217	867,909	0.19
Diversified Financial Services: 0.14% (2023: 5.71%)			
EZCORP Inc Class A Com USD0.01	24,704	316,211	0.07
LendingClub Corp Com USD0.01	19,837	330,088	0.07
Electric: 6.57% (2023: 2.15%)			
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
Electrical Components & Equipment: 0.00% (2023: 0.43%)			
Electronics: 1.42% (2023: 1.60%)			
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
Energy-Alternate Sources: 0.24% (2023: 0.00%)			
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
Engineering & Construction: 2.77% (2023: 1.64%)			
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
Food: 5.21% (2023: 0.13%)			
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
Food Service: 0.30% (2023: 0.42%)			
Healthcare Services Group Inc Com USD0.01	108,173	1,334,855	0.30
Forest Products & Paper: 0.04% (2023: 0.72%)			
Clearwater Paper Corp Com USD0.0001	5,791	157,052	0.04
Gas: 0.00% (2023: 0.18%)			
Healthcare-Products: 2.69% (2023: 1.05%)			
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
Healthcare-Services: 0.38% (2023: 0.80%)			
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
Home Builders: 3.34% (2023: 0.14%)			
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
Home Furnishings: 0.12% (2023: 4.17%)			
Universal Electronics Inc Com USD0.01	4,018	46,529	0.01
Xperi Inc Com USD0.001	51,547	488,150	0.11

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.25% (2023: 99.31%) (continued)			
United States: 97.62% (2023: 98.87%) (continued)			
Insurance: 2.15% (2023: 2.39%)			
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
Internet: 10.26% (2023: 18.62%)			
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
Iron/Steel: 0.04% (2023: 0.00%)			
Cleveland-Cliffs Inc Com USD0.125	13,381	166,593	0.04
Leisure Time: 0.00% (2023: 0.46%)			
Machinery-Construction & Mining: 0.22% (2023: 0.20%)			
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
Machinery-Diversified: 1.28% (2023: 1.32%)			
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
Media: 0.15% (2023: 0.03%)			
Thyrv Holdings Inc Com USD0.001	43,154	682,696	0.15
Metal Fabricate/Hardware: 0.10% (2023: 0.30%)			
Proto Labs Inc Com USD0.001	10,813	445,387	0.10
Mining: 0.03% (2023: 0.47%)			
Century Aluminum Co Com USD0.01	5,790	132,186	0.03
Miscellaneous Manufacturing: 0.00% (2023: 0.28%)			
Oil & Gas: 0.00% (2023: 0.59%)			
Oil & Gas Services: 0.13% (2023: 0.03%)			
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
Packaging & Containers: 1.75% (2023: 0.53%)			
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
Pharmaceuticals: 4.37% (2023: 6.80%)			
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
Pipelines: 8.17% (2023: 0.11%)			
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
Private Equity: 0.18% (2023: 0.00%)			
KKR & Co Inc Com USD0.01	4,846	789,268	0.18
Real Estate: 0.79% (2023: 0.00%)			
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
Retail: 6.05% (2023: 0.73%)			
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

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.25% (2023: 99.31%) (continued)			
United States: 97.62% (2023: 98.87%) (continued)			
Retail: 6.05% (2023: 0.73%) (continued)			
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
Savings & Loans: 0.00% (2023: 0.74%)			
Semiconductors: 0.22% (2023: 1.53%)			
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
Software: 16.11% (2023: 5.88%)			
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
Telecommunications: 1.12% (2023: 0.14%)			
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
Textiles: 0.00% (2023: 0.71%)			
Transportation: 0.12% (2023: 0.44%)			
CryoPort Inc Com USD0.001	78,658	556,899	0.12
Water: 0.00% (2023: 0.59%)			
Total United States		438,792,312	97.62
Total Equities		441,613,760	98.25

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps**: 2.03% (2023: 0.73%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	9,137,827	2.03
Fair value outperformance swaps gain			9,137,827	2.03
Fair value outperformance swaps			9,137,827	2.03
			Fair Value USD	% of Net Assets
Total value of investments			450,751,587	100.28
Cash and cash equivalents*			32	–
Other net liabilities			(1,268,179)	(0.28)
Net assets attributable to holders of redeemable participating shares			449,483,440	100.00

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

**These outperformance swaps track the Morningstar MLP Composite TR Index.

Combined notional values of outperformance swaps gain 442,068,376.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 100.65% (2023: 99.97%)			
Belgium: 0.00% (2023: 0.33%)			
Investment Companies: 0.00% (2023: 0.33%)			
Total Belgium		–	–
Bermuda: 0.04% (2023: 0.32%)			
Oil & Gas: 0.04% (2023: 0.32%)			
Seadrill Ltd Com USD0.01	2,789	113,345	0.04
Total Bermuda		113,345	0.04
British Virgin Islands: 2.63% (2023: 0.00%)			
Food: 2.63% (2023: 0.00%)			
Nomad Foods Ltd Com NPV	458,084	8,387,518	2.63
Total British Virgin Islands		8,387,518	2.63
Canada: 3.89% (2023: 0.00%)			
Biotechnology: 0.28% (2023: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	20,839	888,366	0.28
Chemicals: 2.47% (2023: 0.00%)			
Nutrien Ltd Com NPV	169,204	7,895,059	2.47
Transportation: 1.14% (2023: 0.00%)			
Canadian Pacific Kansas City Ltd Com NPV	47,442	3,633,583	1.14
Total Canada		12,417,008	3.89
Cayman Islands: 0.50% (2023: 1.46%)			
Commercial Services: 0.00% (2023: 0.28%)			
Internet: 0.50% (2023: 0.02%)			
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
Real Estate: 0.00% (2023: 1.16%)			
Total Cayman Islands		1,585,790	0.50
Denmark: 2.10% (2023: 0.64%)			
Chemicals: 0.22% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	12,064	706,823	0.22
Electronics: 0.08% (2023: 0.00%)			
NKT A/S Com DKK20.00	3,412	263,112	0.08
Insurance: 0.34% (2023: 0.00%)			
Tryg A/S Com DKK5.00	47,257	1,088,229	0.34
Pharmaceuticals: 1.46% (2023: 0.64%)			
Novo Nordisk A/S Class B Com DKK0.1	43,453	4,660,382	1.46
Total Denmark		6,718,546	2.10
Finland: 0.09% (2023: 0.00%)			
Chemicals: 0.09% (2023: 0.00%)			
Kemira Oyj NPV	13,821	271,518	0.09
Total Finland		271,518	0.09
Germany: 0.64% (2023: 3.64%)			
Auto Manufacturers: 0.00% (2023: 0.67%)			
Electric: 0.00% (2023: 0.33%)			
Electronics: 0.00% (2023: 0.34%)			
Food: 0.00% (2023: 0.07%)			
Insurance: 0.00% (2023: 0.57%)			
Internet: 0.33% (2023: 0.00%)			
Delivery Hero SE Com NPV	25,923	1,060,696	0.33
Iron/Steel: 0.31% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	241,891	989,239	0.31
Miscellaneous Manufacturing: 0.00% (2023: 0.33%)			
Pharmaceuticals: 0.00% (2023: 0.33%)			
Semiconductors: 0.00% (2023: 0.34%)			
Software: 0.00% (2023: 0.33%)			
Telecommunications: 0.00% (2023: 0.33%)			
Total Germany		2,049,935	0.64

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.65% (2023: 99.97%) (continued)			
India: 0.00% (2023: 1.27%)			
Banks: 0.00% (2023: 1.27%)			
Total India		–	–
Ireland: 0.00% (2023: 0.63%)			
Insurance: 0.00% (2023: 0.63%)			
Total Ireland		–	–
Israel: 0.00% (2023: 1.50%)			
Internet: 0.00% (2023: 0.27%)			
Software: 0.00% (2023: 1.23%)			
Total Israel		–	–
Luxembourg: 0.00% (2023: 0.28%)			
Iron/Steel: 0.00% (2023: 0.28%)			
Total Luxembourg		–	–
Mexico: 1.01% (2023: 0.00%)			
Beverages: 1.01% (2023: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	36,098	3,226,800	1.01
Total Mexico		3,226,800	1.01
Netherlands: 4.16% (2023: 1.31%)			
Auto Manufacturers: 0.06% (2023: 0.00%)			
Ferrari NV Com EUR0.01	434	188,426	0.06
Beverages: 0.00% (2023: 0.33%)			
Biotechnology: 0.76% (2023: 0.32%)			
Argenx SE Com NPV	3,957	2,439,688	0.76
Chemicals: 0.00% (2023: 0.33%)			
Diversified Financial Services: 3.11% (2023: 0.00%)			
AerCap Holdings NV Com EUR0.01	99,872	9,923,282	3.11
Healthcare-Products: 0.00% (2023: 0.33%)			
Internet: 0.23% (2023: 0.00%)			
Just Eat Takeaway.com NV Com EUR0.04	46,898	748,454	0.23
Total Netherlands		13,299,850	4.16
Norway: 0.45% (2023: 0.07%)			
Banks: 0.36% (2023: 0.00%)			
DNB Bank ASA Com NOK12.50	55,066	1,149,164	0.36
Insurance: 0.00% (2023: 0.07%)			
Media: 0.09% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	8,098	277,192	0.09
Total Norway		1,426,356	0.45
Portugal: 0.00% (2023: 0.32%)			
Food: 0.00% (2023: 0.32%)			
Total Portugal		–	–
Sweden: 2.46% (2023: 0.00%)			
Entertainment: 0.23% (2023: 0.00%)			
Betsson AB Class B NPV	56,893	727,807	0.23
Investment Companies: 1.03% (2023: 0.00%)			
Investor AB Class B NPV	119,803	3,283,409	1.03
Machinery-Construction & Mining: 0.12% (2023: 0.00%)			
Epiroc AB Class A NPV	21,458	390,589	0.12
Machinery-Diversified: 0.23% (2023: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	51,399	725,405	0.23
Miscellaneous Manufacturing: 0.50% (2023: 0.00%)			
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
Telecommunications: 0.35% (2023: 0.00%)			
Tele2 AB Class B Com SEK1.25	107,548	1,127,304	0.35
Total Sweden		7,866,971	2.46

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.65% (2023: 99.97%) (continued)			
Switzerland: 7.21% (2023: 2.80%)			
Building Materials: 1.43% (2023: 0.00%)			
Belimo Holding AG CHF0.05	1,627	1,088,668	0.34
Holcim Ltd Com CHF2.00	34,253	3,489,063	1.09
Energy-Alternate Sources: 0.20% (2023: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	8,746	635,351	0.20
Food: 0.76% (2023: 2.66%)			
Nestle SA Com CHF0.10	28,069	2,436,682	0.76
Hand/Machine Tools: 0.66% (2023: 0.00%)			
Schindler Holding AG Com CHF0.10	7,326	2,115,476	0.66
Healthcare-Services: 0.73% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	3,871	2,312,933	0.73
Insurance: 0.54% (2023: 0.07%)			
Zurich Insurance Group AG Class A Com CHF0.10	2,715	1,721,452	0.54
Machinery-Diversified: 0.33% (2023: 0.00%)			
Burckhardt Compression Holding AG Com CHF2.50	468	350,602	0.11
Inficon Holding AG Com CHF5.00	613	712,499	0.22
Pharmaceuticals: 2.20% (2023: 0.00%)			
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
Real Estate: 0.00% (2023: 0.07%)			
Transportation: 0.36% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	4,837	1,156,268	0.36
Total Switzerland		23,030,617	7.21
United Kingdom: 0.26% (2023: 0.00%)			
Pharmaceuticals: 0.26% (2023: 0.00%)			
AstraZeneca plc ADR NPV	12,166	822,665	0.26
Total United Kingdom		822,665	0.26
United States: 75.21% (2023: 85.40%)			
Aerospace/Defense: 1.33% (2023: 0.57%)			
RTX Corp Com USD1.00	2,396	291,905	0.09
Triumph Group Inc Com USD0.001	205,478	3,955,451	1.24
Agriculture: 0.25% (2023: 1.62%)			
Philip Morris International Inc Com NPV	5,958	792,772	0.25
Apparel: 0.00% (2023: 0.56%)			
Auto Manufacturers: 0.13% (2023: 0.00%)			
Tesla Inc Com USD0.001	1,160	400,386	0.13
Auto Parts & Equipment: 0.00% (2023: 0.16%)			
Banks: 3.72% (2023: 0.97%)			
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
Beverages: 0.40% (2023: 1.99%)			
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
Biotechnology: 6.44% (2023: 5.30%)			
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

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.65% (2023: 99.97%) (continued)			
United States: 75.21% (2023: 85.40%) (continued)			
Biotechnology: 6.44% (2023: 5.30%) (continued)			
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
Building Materials: 0.00% (2023: 1.25%)			
Chemicals: 1.52% (2023: 0.07%)			
Eastman Chemical Co Class C Com USD0.01	45,444	4,758,895	1.49
Valvoline Inc Com USD0.01	2,594	103,008	0.03
Coal: 2.74% (2023: 2.51%)			
Peabody Energy Corp Com NPV	366,762	8,747,274	2.74
Commercial Services: 2.34% (2023: 1.16%)			
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
Computers: 4.25% (2023: 2.15%)			
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
Cosmetics/Personal Care: 0.35% (2023: 0.00%)			
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
Distribution/Wholesale: 0.00% (2023: 0.08%)			
Diversified Financial Services: 1.99% (2023: 3.49%)			
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
Electric: 0.95% (2023: 1.92%)			
Edison International Com NPV	12,047	1,057,124	0.33
Xcel Energy Inc Com USD2.50	27,408	1,988,725	0.62
Electrical Components & Equipment: 0.00% (2023: 0.09%)			
Electronics: 0.50% (2023: 2.87%)			
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
Energy-Alternate Sources: 0.01% (2023: 0.36%)			
First Solar Inc Com USD0.001	106	21,123	0.01
Engineering & Construction: 0.04% (2023: 0.70%)			
MasTec Inc Com USD0.10	814	117,265	0.04
Food: 4.80% (2023: 0.06%)			
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
Forest Products & Paper: 0.32% (2023: 0.66%)			
Clearwater Paper Corp Com USD0.0001	37,087	1,005,799	0.32
Healthcare-Products: 2.58% (2023: 2.02%)			
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

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.65% (2023: 99.97%) (continued)			
United States: 75.21% (2023: 85.40%) (continued)			
Healthcare-Products: 2.58% (2023: 2.02%) (continued)			
IDEXX Laboratories Inc Com USD0.10	93	39,223	0.01
Inogen Inc Com USD0.001	28,420	275,958	0.09
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
Healthcare-Services: 0.19% (2023: 1.73%)			
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
Home Builders: 0.72% (2023: 2.57%)			
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
Home Furnishings: 0.00% (2023: 0.42%)			
Insurance: 0.36% (2023: 4.47%)			
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
Internet: 10.46% (2023: 16.62%)			
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
Coupang 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
Iron/Steel: 0.00% (2023: 0.48%)			
Leisure Time: 0.00% (2023: 0.20%)			
Lodging: 0.51% (2023: 0.51%)			
MGM Resorts International Com USD0.01	42,863	1,643,367	0.51
Machinery-Construction & Mining: 0.06% (2023: 0.00%)			
GE Vernova Inc Com USD0.01	599	200,138	0.06
Machinery-Diversified: 0.95% (2023: 0.88%)			
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
Media: 3.49% (2023: 0.25%)			
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
Metal Fabricate/Hardware: 0.01% (2023: 0.08%)			
L.B. Foster & Co Class A Com USD0.01	937	26,920	0.01
Proto Labs Inc Com USD0.001	277	11,410	—
Mining: 0.00% (2023: 0.10%)			
Office Furnishings: 0.00% (2023: 0.89%)			
Office/Business Equipment: 0.00% (2023: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	28	11,396	—

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.65% (2023: 99.97%) (continued)			
United States: 75.21% (2023: 85.40%) (continued)			
Oil & Gas: 0.76% (2023: 1.06%)			
Antero Resources Corporation USD0.01	7,527	246,058	0.08
Exxon Mobil Corp Com NPV	18,441	2,175,300	0.68
Oil & Gas Services: 0.79% (2023: 1.20%)			
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
Packaging & Containers: 0.00% (2023: 0.19%)			
Pharmaceuticals: 0.59% (2023: 7.36%)			
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
Pipelines: 0.04% (2023: 0.35%)			
Kinder Morgan Inc Com USD0.01	4,024	113,759	0.04
Private Equity: 0.74% (2023: 0.37%)			
KKR & Co Inc Com USD0.01	14,580	2,374,645	0.74
Real Estate: 0.20% (2023: 0.10%)			
CBRE Group Inc Class A Com USD0.01	4,641	649,694	0.20
Retail: 4.47% (2023: 2.14%)			
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
Semiconductors: 2.75% (2023: 4.55%)			
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
Software: 11.06% (2023: 5.73%)			
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
Telecommunications: 1.97% (2023: 2.14%)			
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

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.65% (2023: 99.97%) (continued)			
United States: 75.21% (2023: 85.40%) (continued)			
Toys/Games/Hobbies: 0.00% (2023: 0.04%)			
Transportation: 0.43% (2023: 0.29%)			
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
Water: 0.00% (2023: 0.12%)			
Total United States		240,179,436	75.21
Total Equities		321,396,355	100.65

Outperformance Swaps**: -0.64% (2023: 0.16%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)
Fair value outperformance swaps losses			(2,032,992)	(0.64)
Fair value outperformance swaps			(2,032,992)	(0.64)

	Fair Value USD	% of Net Assets
Total value of investments	319,363,363	100.01
Cash and cash equivalents*	162	—
Other net liabilities	(33,596)	(0.01)
Net assets attributable to holders of redeemable participating shares	319,329,929	100.00

*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 Total Assets
Unaudited Analysis of Total Assets		
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
		100.00

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.89% (2023: 100.28%)			
Cayman Islands: 0.00% (2023: 6.05%)			
Internet: 0.00% (2023: 6.05%)			
Total Cayman Islands		–	–
Ireland: 2.54% (2023: 0.00%)			
Electronics: 0.88% (2023: 0.00%)			
Allegion plc Com USD0.01	4,640	653,498	0.88
Healthcare-Products: 1.66% (2023: 0.00%)			
Medtronic plc Com USD0.10	14,295	1,237,089	1.66
Total Ireland		1,890,587	2.54
Luxembourg: 5.25% (2023: 0.00%)			
Internet: 5.25% (2023: 0.00%)			
Spotify Technology SA Com EUR0.000625	8,211	3,916,319	5.25
Total Luxembourg		3,916,319	5.25
Puerto Rico: 1.19% (2023: 0.00%)			
Banks: 1.19% (2023: 0.00%)			
OFG Bancorp Com USD1.00	19,476	884,600	1.19
Total Puerto Rico		884,600	1.19
United States: 90.91% (2023: 94.23%)			
Advertising: 0.00% (2023: 2.34%)			
Aerospace/Defense: 0.06% (2023: 0.00%)			
Astronics Corp Com USD0.01	2,860	46,189	0.06
Agriculture: 5.01% (2023: 0.00%)			
Archer-Daniels-Midland Co Class C Com NPV	68,398	3,734,531	5.01
Apparel: 0.00% (2023: 4.49%)			
Auto Manufacturers: 1.39% (2023: 0.00%)			
Ford Motor Co Class C Com USD0.01	93,253	1,037,906	1.39
Auto Parts & Equipment: 0.25% (2023: 0.16%)			
Visteon Corp Com NPV	1,997	186,460	0.25
Banks: 0.09% (2023: 4.95%)			
Bridgewater Bancshares Inc Com USD0.001	4,767	71,028	0.09
Beverages: 0.48% (2023: 0.90%)			
Boston Beer Co Inc Class A Com USD0.01	1,138	359,881	0.48
Biotechnology: 7.54% (2023: 2.47%)			
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
Building Materials: 2.07% (2023: 0.00%)			
Masco Corp Com USD1.00	19,173	1,544,577	2.07
Chemicals: 3.50% (2023: 1.20%)			
Codexis Inc Com USD0.0001	9,108	41,714	0.06
Huntsman Corp Com USD0.01	130,986	2,564,706	3.44
Commercial Services: 12.98% (2023: 0.10%)			
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
Computers: 7.14% (2023: 0.17%)			
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

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.89% (2023: 100.28%) (continued)			
United States: 90.91% (2023: 94.23%) (continued)			
Consumer Discretionary Services: 0.00% (2023: 0.05%)			
Cosmetics/Personal Care: 5.10% (2023: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	39,358	3,803,163	5.10
Diversified Financial Services: 4.15% (2023: 13.88%)			
Enova International Inc Com USD0.00001	22,743	2,399,614	3.22
LendingClub Corp Com USD0.01	35,629	592,867	0.80
Mr. Cooper Group Inc Com USD0.01	1,005	99,163	0.13
Electric: 2.70% (2023: 0.00%)			
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
Electronics: 0.00% (2023: 1.00%)			
Engineering & Construction: 0.02% (2023: 0.74%)			
IES Holdings Inc Com USD0.01	49	15,183	0.02
Food: 0.07% (2023: 0.00%)			
Mondelez International Inc Class A Com NPV	863	56,052	0.07
Forest Products & Paper: 0.00% (2023: 0.39%)			
Gas: 0.00% (2023: 0.83%)			
Healthcare-Products: 2.41% (2023: 3.20%)			
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
Healthcare-Services: 0.01% (2023: 0.00%)			
UnitedHealth Group Inc Com USD0.01	18	10,983	0.01
Home Builders: 1.13% (2023: 0.00%)			
Cavco Industries Com USD0.01	1,642	844,809	1.13
Insurance: 0.00% (2023: 4.77%)			
Internet: 4.13% (2023: 13.91%)			
Amazon.com Inc Com USD0.01	14,809	3,078,643	4.13
Machinery-Diversified: 3.39% (2023: 0.71%)			
Flowserve Corp Com USD1.25	41,067	2,505,908	3.36
Thermon Group Holdings Com USD0.001	744	23,481	0.03
Media: 4.17% (2023: 0.12%)			
Liberty Broadband Corp Class C Com USD0.01	36,512	3,108,632	4.17
Mining: 0.14% (2023: 1.79%)			
Century Aluminum Co Com USD0.01	4,605	105,132	0.14
Oil & Gas: 4.82% (2023: 3.35%)			
Antero Resources Corporation USD0.01	66,343	2,168,753	2.91
ConocoPhillips Com USD0.01	13,121	1,421,529	1.91
Pharmaceuticals: 1.40% (2023: 10.69%)			
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
Real Estate: 0.07% (2023: 0.00%)			
RE/MAX Holdings Inc Class A Com USD0.0001	3,700	48,692	0.07
Retail: 3.54% (2023: 9.79%)			
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
Semiconductors: 1.69% (2023: 0.48%)			
Qorvo Inc Com USD0.0001	18,259	1,260,784	1.69
Software: 10.69% (2023: 4.86%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.89% (2023: 100.28%) (continued)			
United States: 90.91% (2023: 94.23%) (continued)			
Telecommunications: 0.56% (2023: 4.18%)			
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
Toys/Games/Hobbies: 0.21% (2023: 0.00%)			
Mattel Inc Com USD1.00	8,307	157,999	0.21
Water: 0.00% (2023: 2.71%)			
Total United States		67,779,939	90.91
Total Equities		74,471,445	99.89

Outperformance Swaps**: 0.15% (2023: -0.26%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	108,503	0.15
Fair value outperformance swaps gain			108,503	0.15
Fair value outperformance swaps			108,503	0.15

	Fair Value USD	% of Net Assets
Total value of investments	74,579,948	100.04
Cash and cash equivalents*	1	—
Other net liabilities	(26,586)	(0.04)
Net assets attributable to holders of redeemable participating shares	74,553,363	100.00

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

**These outperformance swaps track the KBW NASDAQ Financial Technology Net Total Return Index.

Combined notional values of outperformance swaps gain 74,367,909.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 103.82% (2023: 102.80%)			
Bermuda: 0.46% (2023: 0.00%)			
Banks: 0.43% (2023: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	5,476	207,705	0.43
Insurance: 0.03% (2023: 0.00%)			
SiriusPoint Ltd Com USD0.10	786	12,120	0.03
Total Bermuda		219,825	0.46
British Virgin Islands: 0.58% (2023: 1.03%)			
Food: 0.58% (2023: 0.73%)			
Nomad Foods Ltd Com NPV	15,340	280,875	0.58
Healthcare-Products: 0.00% (2023: 0.30%)			
Total British Virgin Islands		280,875	0.58
Canada: 0.87% (2023: 0.00%)			
Biotechnology: 0.87% (2023: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	9,757	415,941	0.87
Total Canada		415,941	0.87
Cayman Islands: 0.58% (2023: 2.27%)			
Commercial Services: 0.00% (2023: 0.29%)			
Internet: 0.58% (2023: 0.00%)			
Hello Group Inc ADR USD1.00	41,274	277,774	0.58
Software: 0.00% (2023: 1.98%)			
Total Cayman Islands		277,774	0.58
Denmark: 0.15% (2023: 0.24%)			
Electric: 0.00% (2023: 0.02%)			
Engineering & Construction: 0.04% (2023: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	280	18,281	0.04
Pharmaceuticals: 0.11% (2023: 0.15%)			
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
Retail: 0.00% (2023: 0.07%)			
Total Denmark		72,008	0.15
Finland: 0.03% (2023: 0.17%)			
Chemicals: 0.03% (2023: 0.00%)			
Kemira Oyj NPV	816	16,031	0.03
Forest Products & Paper: 0.00% (2023: 0.02%)			
Insurance: 0.00% (2023: 0.07%)			
Iron/Steel: 0.00% (2023: 0.08%)			
Total Finland		16,031	0.03
Germany: 1.99% (2023: 0.00%)			
Auto Parts & Equipment: 1.95% (2023: 0.00%)			
Continental AG Class A Com NPV	14,304	937,293	1.95
Iron/Steel: 0.04% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	4,039	16,518	0.04
Total Germany		953,811	1.99
Ireland: 0.00% (2023: 0.55%)			
Environmental Control: 0.00% (2023: 0.55%)			
Total Ireland		–	–
Israel: 0.03% (2023: 0.00%)			
Machinery-Diversified: 0.03% (2023: 0.00%)			
Kornit Digital Ltd Com ILS0.01	470	14,946	0.03
Total Israel		14,946	0.03
Luxembourg: 0.00% (2023: 0.07%)			
Oil & Gas Services: 0.00% (2023: 0.07%)			
Total Luxembourg		–	–

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 103.82% (2023: 102.80%) (continued)			
Netherlands: 0.10% (2023: 0.00%)			
Engineering & Construction: 0.07% (2023: 0.00%)			
Royal BAM Group NV Com EUR0.10	7,557	32,437	0.07
Real Estate: 0.03% (2023: 0.00%)			
CTP NVEUR0.16	1,046	16,793	0.03
Total Netherlands		49,230	0.10
Norway: 0.39% (2023: 0.10%)			
Banks: 0.07% (2023: 0.02%)			
SpareBank 1 Sor-Norge ASA NOK25.00	2,728	35,634	0.07
Engineering & Construction: 0.04% (2023: 0.00%)			
Veidekke ASA Com NOK0.50	1,375	16,990	0.04
Insurance: 0.21% (2023: 0.01%)			
Storebrand ASA Com NOK5.00	9,386	102,904	0.21
Media: 0.03% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	482	16,499	0.03
Mining: 0.04% (2023: 0.07%)			
Norsk Hydro ASA Com NOK1.10	2,763	17,071	0.04
Total Norway		189,098	0.39
Panama: 0.35% (2023: 0.00%)			
Multi-National: 0.35% (2023: 0.00%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	4,932	168,033	0.35
Total Panama		168,033	0.35
Puerto Rico: 1.04% (2023: 0.00%)			
Banks: 1.04% (2023: 0.00%)			
OFG Bancorp Com USD1.00	10,972	498,348	1.04
Total Puerto Rico		498,348	1.04
Sweden: 0.47% (2023: 0.43%)			
Banks: 0.00% (2023: 0.07%)			
Diversified Financial Services: 0.03% (2023: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	1,841	15,276	0.03
Electronics: 0.03% (2023: 0.00%)			
Mycronic AB Class A Com NPV	432	15,296	0.03
Entertainment: 0.04% (2023: 0.03%)			
Betsson AB Class B NPV	1,282	16,400	0.04
Forest Products & Paper: 0.07% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	3,940	34,497	0.07
Hand/Machine Tools: 0.00% (2023: 0.07%)			
Healthcare-Services: 0.04% (2023: 0.00%)			
Ambea AB Class A Com SEK0.02	1,929	16,960	0.04
Home Furnishings: 0.00% (2023: 0.07%)			
Investment Companies: 0.15% (2023: 0.06%)			
Industrivarden AB Class A Com SEK2.50	1,101	36,119	0.07
Investor AB Class B NPV	1,344	36,835	0.08
Machinery-Construction & Mining: 0.04% (2023: 0.00%)			
Epiroc AB Class A NPV	1,098	19,986	0.04
Mining: 0.00% (2023: 0.06%)			
Private Equity: 0.00% (2023: 0.07%)			
Real Estate: 0.07% (2023: 0.00%)			
Dios Fastigheter AB Class A Com SEK2.00	2,325	17,130	0.04
Platzer Fastigheter Holding AB NPV	2,120	17,086	0.03
Total Sweden		225,585	0.47
Switzerland: 1.63% (2023: 8.50%)			
Biotechnology: 0.00% (2023: 0.03%)			
Building Materials: 0.00% (2023: 3.36%)			
Chemicals: 0.00% (2023: 0.07%)			
Diversified Financial Services: 0.02% (2023: 0.00%)			
Vontobel Holding AG Com CHF1.00	124	8,178	0.02

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 103.82% (2023: 102.80%) (continued)			
Switzerland: 1.63% (2023: 8.50%) (continued)			
Food: 0.15% (2023: 4.83%)			
Nestle SA Com CHF0.10	848	73,615	0.15
Hand/Machine Tools: 0.21% (2023: 0.00%)			
Schindler Holding AG Com CHF0.10	227	65,549	0.14
Schweiter Technologies AG Class A Com CHF1.00	73	33,807	0.07
Healthcare-Products: 0.00% (2023: 0.07%)			
Healthcare-Services: 0.15% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	122	72,895	0.15
Insurance: 0.00% (2023: 0.13%)			
Metal Fabricate/Hardware: 0.15% (2023: 0.00%)			
SFS Group AG Class A Com CHF0.10	512	74,156	0.15
Pharmaceuticals: 0.87% (2023: 0.00%)			
Roche Holding AG Com NPV	421	122,095	0.26
Siegfried Holding AG Com CHF24.20	233	294,622	0.61
Retail: 0.00% (2023: 0.01%)			
Transportation: 0.08% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	153	36,574	0.08
Total Switzerland		781,491	1.63
United States: 95.15% (2023: 89.44%)			
Advertising: 0.93% (2023: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	296,024	446,996	0.93
Aerospace/Defense: 3.68% (2023: 1.29%)			
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
Agriculture: 0.23% (2023: 0.00%)			
Philip Morris International Inc Com NPV	844	112,303	0.23
Airlines: 0.00% (2023: 0.99%)			
Apparel: 0.00% (2023: 0.06%)			
Auto Manufacturers: 0.00% (2023: 4.38%)			
Auto Parts & Equipment: 0.00% (2023: 0.11%)			
Banks: 3.54% (2023: 6.74%)			
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
Beverages: 0.53% (2023: 0.29%)			
Boston Beer Co Inc Class A Com USD0.01	812	256,787	0.53
Biotechnology: 6.49% (2023: 8.32%)			
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
Building Materials: 0.32% (2023: 0.37%)			
American Woodmark Corp Com NPV	580	52,653	0.11
Masco Corp Com USD1.00	1,277	102,875	0.21
Chemicals: 2.09% (2023: 1.49%)			
Ingevity Corp Com USD0.01	17,488	849,392	1.77
Rayonier Advanced Materials Inc Com USD0.01	17,478	153,981	0.32

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 103.82% (2023: 102.80%) (continued)			
United States: 95.15% (2023: 89.44%) (continued)			
Commercial Services: 7.02% (2023: 1.71%)			
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
TrueBlue Inc Com NPV	70,327	528,859	1.10
Computers: 2.14% (2023: 4.20%)			
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
Diversified Financial Services: 7.77% (2023: 0.84%)			
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
Electric: 4.65% (2023: 1.39%)			
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
Electronics: 4.53% (2023: 3.14%)			
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
Energy-Alternate Sources: 0.82% (2023: 0.26%)			
Green Plains Inc Com USD0.001	36,693	396,284	0.82
Engineering & Construction: 0.06% (2023: 0.07%)			
Granite Construction Inc Com USD0.01	291	28,917	0.06
Entertainment: 0.42% (2023: 0.82%)			
Caesars Entertainment Inc Com NPV	5,206	200,379	0.42
Environmental Control: 0.68% (2023: 0.00%)			
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
Food: 4.25% (2023: 0.30%)			
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
Healthcare-Products: 2.23% (2023: 0.56%)			
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
Healthcare-Services: 2.01% (2023: 0.00%)			
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
Home Builders: 0.00% (2023: 4.93%)			
Home Furnishings: 0.00% (2023: 0.76%)			
Insurance: 5.84% (2023: 3.09%)			
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

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 103.82% (2023: 102.80%) (continued)			
United States: 95.15% (2023: 89.44%) (continued)			
Insurance: 5.84% (2023: 3.09%) (continued)			
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
Internet: 3.96% (2023: 9.95%)			
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
Leisure Time: 2.40% (2023: 0.00%)			
Malibu Boats Inc Class A Com USD0.01	26,621	1,154,020	2.40
Lodging: 0.04% (2023: 0.00%)			
Hilton Grand Vacations Inc Com USD0.01	402	17,041	0.04
Machinery-Construction & Mining: 0.00% (2023: 0.14%)			
Machinery-Diversified: 4.14% (2023: 0.52%)			
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
Media: 2.70% (2023: 0.03%)			
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
Metal Fabricate/Hardware: 0.08% (2023: 0.27%)			
L.B. Foster & Co Class A Com USD0.01	967	27,782	0.06
Tredegar Corp Com NPV	1,447	10,375	0.02
Mining: 0.27% (2023: 0.00%)			
Century Aluminum Co Com USD0.01	4,598	104,972	0.22
Freeport-McMoRan Inc Com USD0.10	508	22,454	0.05
Oil & Gas: 4.11% (2023: 4.36%)			
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
Oil & Gas Services: 0.39% (2023: 0.01%)			
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
Packaging & Containers: 0.00% (2023: 0.08%)			
Pharmaceuticals: 2.90% (2023: 1.54%)			
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
Pipelines: 0.00% (2023: 1.53%)			
Retail: 0.78% (2023: 3.16%)			
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
Savings & Loans: 1.61% (2023: 0.24%)			
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
Semiconductors: 4.69% (2023: 3.86%)			
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
Software: 5.92% (2023: 12.33%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 103.82% (2023: 102.80%) (continued)			
United States: 95.15% (2023: 89.44%) (continued)			
Software: 5.92% (2023: 12.33%) (continued)			
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
Telecommunications: 0.70% (2023: 2.57%)			
A10 Networks Inc Com USD0.00001	12,360	210,738	0.44
Cisco Systems Inc Com USD0.001	2,124	125,762	0.26
Transportation: 0.23% (2023: 2.74%)			
Union Pacific Corp Com USD2.50	459	112,299	0.23
Total United States		45,721,250	95.15
Total Equities		49,884,246	103.82

Outperformance Swaps**: -3.77% (2023: -2.78%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)
Fair value outperformance swaps losses			(1,810,164)	(3.77)
Fair value outperformance swaps			(1,810,164)	(3.77)

	Fair Value USD	% of Net Assets
Total value of investments	48,074,082	100.05
Cash and cash equivalents*	55	—
Other net liabilities	(24,742)	(0.05)
Net assets attributable to holders of redeemable participating shares	48,049,395	100.00

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

**These outperformance swaps track the MSCI Saudi Arabia 20/35 Index.

Combined notional values of outperformance swaps losses 48,708,959.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.45% (2023: 102.45%)			
Argentina: 0.90% (2023: 0.48%)			
Banks: 0.00% (2023: 0.48%)			
Oil & Gas: 0.90% (2023: 0.00%)			
YPF SA ADR NPV	40,179	1,619,214	0.90
Total Argentina		1,619,214	0.90
Belgium: 0.12% (2023: 0.51%)			
Electric: 0.00% (2023: 0.51%)			
Food: 0.12% (2023: 0.00%)			
Colruyt Group NV Com NPV	4,784	216,768	0.12
Total Belgium		216,768	0.12
Brazil: 0.28% (2023: 0.00%)			
Beverages: 0.28% (2023: 0.00%)			
Ambev SA ADR NPV	235,530	499,324	0.28
Total Brazil		499,324	0.28
British Virgin Islands: 0.00% (2023: 0.50%)			
Food: 0.00% (2023: 0.50%)			
Total British Virgin Islands		–	–
Canada: 0.32% (2023: 0.92%)			
Biotechnology: 0.32% (2023: 0.36%)			
Xenon Pharmaceuticals Inc Com NPV	13,620	580,621	0.32
Mining: 0.00% (2023: 0.56%)			
Total Canada		580,621	0.32
Cayman Islands: 2.68% (2023: 0.41%)			
Banks: 1.34% (2023: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	191,362	2,397,766	1.34
Internet: 0.00% (2023: 0.41%)			
Real Estate: 1.34% (2023: 0.00%)			
KE Holdings Class A ADS	127,695	2,407,051	1.34
Total Cayman Islands		4,804,817	2.68
Denmark: 0.91% (2023: 1.80%)			
Banks: 0.61% (2023: 0.00%)			
Danske Bank A/S Com DKK10.00	38,247	1,097,956	0.61
Chemicals: 0.30% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	8,970	525,547	0.30
Pharmaceuticals: 0.00% (2023: 1.80%)			
Total Denmark		1,623,503	0.91
Finland: 0.33% (2023: 0.74%)			
Hand/Machine Tools: 0.12% (2023: 0.00%)			
Konecranes Oyj Com EUR0.50	3,295	222,905	0.12
Iron/Steel: 0.00% (2023: 0.15%)			
Oil & Gas: 0.00% (2023: 0.59%)			
Pharmaceuticals: 0.21% (2023: 0.00%)			
Orion Oyj Class B Com EUR0.65	7,788	367,853	0.21
Total Finland		590,758	0.33
Germany: 0.62% (2023: 2.92%)			
Building Materials: 0.00% (2023: 0.60%)			
Chemicals: 0.00% (2023: 0.14%)			
Electric: 0.00% (2023: 1.17%)			
Food: 0.32% (2023: 0.40%)			
HelloFresh SE Com NPV	46,824	571,706	0.32
Insurance: 0.00% (2023: 0.45%)			
Iron/Steel: 0.30% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	130,975	535,636	0.30
Miscellaneous Manufacturing: 0.00% (2023: 0.16%)			
Total Germany		1,107,342	0.62

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 102.45%) (continued)			
India: 0.00% (2023: 1.82%)			
Banks: 0.00% (2023: 1.82%)			
Total India		—	—
Ireland: 0.29% (2023: 0.00%)			
Healthcare-Products: 0.29% (2023: 0.00%)			
Medtronic plc Com USD0.10	5,975	517,076	0.29
Total Ireland		517,076	0.29
Israel: 1.72% (2023: 0.00%)			
Software: 1.72% (2023: 0.00%)			
Global-e Online Ltd Com NPV	58,878	3,078,142	1.72
Total Israel		3,078,142	1.72
Mexico: 0.00% (2023: 0.41%)			
Beverages: 0.00% (2023: 0.41%)			
Total Mexico		—	—
Netherlands: 0.26% (2023: 0.94%)			
Biotechnology: 0.00% (2023: 0.35%)			
Chemicals: 0.00% (2023: 0.59%)			
Food: 0.12% (2023: 0.00%)			
Corbion NV Com EUR0.25	8,862	205,733	0.12
Real Estate: 0.14% (2023: 0.00%)			
CTP NV EUR0.16	15,833	254,187	0.14
Total Netherlands		459,920	0.26
Norway: 0.55% (2023: 0.58%)			
Banks: 0.15% (2023: 0.58%)			
SpareBank 1 Sor-Norge ASA NOK25.00	20,691	270,271	0.15
Media: 0.32% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	16,542	566,227	0.32
Mining: 0.08% (2023: 0.00%)			
Norsk Hydro ASA Com NOK1.10	23,298	143,943	0.08
Total Norway		980,441	0.55
Puerto Rico: 0.25% (2023: 0.00%)			
Banks: 0.25% (2023: 0.00%)			
OFG Bancorp Com USD1.00	9,965	452,610	0.25
Total Puerto Rico		452,610	0.25
Sweden: 2.03% (2023: 1.68%)			
Banks: 0.00% (2023: 0.59%)			
Diversified Financial Services: 0.10% (2023: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	21,146	175,461	0.10
Electronics: 0.18% (2023: 0.00%)			
Mycronic AB Class A Com NPV	8,881	314,446	0.18
Food: 0.07% (2023: 0.00%)			
AAK AB Com NPV	4,762	128,744	0.07
Forest Products & Paper: 0.07% (2023: 0.00%)			
Billerud Aktiebolag AB Class A Com SEK7.38	15,256	133,574	0.07
Hand/Machine Tools: 0.00% (2023: 0.60%)			
Home Furnishings: 0.00% (2023: 0.14%)			
Investment Companies: 0.62% (2023: 0.00%)			
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
Leisure Time: 0.17% (2023: 0.00%)			
Dometic Group AB Class A Com NPV	60,145	304,337	0.17
Machinery-Diversified: 0.31% (2023: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	39,089	551,671	0.31
Mining: 0.00% (2023: 0.22%)			
Miscellaneous Manufacturing: 0.51% (2023: 0.00%)			
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

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 102.45%) (continued)			
Sweden: 2.03% (2023: 1.68%) (continued)			
Telecommunications: 0.00% (2023: 0.13%)			
Total Sweden		3,629,541	2.03
Switzerland: 2.26% (2023: 4.42%)			
Building Materials: 0.00% (2023: 1.06%)			
Electrical Components & Equipment: 0.07% (2023: 0.00%)			
Huber + Suhner AG Com CHF0.25	1,484	126,502	0.07
Food: 0.61% (2023: 1.20%)			
Nestle SA Com CHF0.10	12,596	1,093,464	0.61
Healthcare-Products: 0.00% (2023: 0.76%)			
Healthcare-Services: 0.50% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	1,503	898,047	0.50
Insurance: 0.00% (2023: 1.20%)			
Machinery-Diversified: 0.16% (2023: 0.20%)			
Kardex Holding AG Com CHF0.45	908	281,882	0.16
Pharmaceuticals: 0.92% (2023: 0.00%)			
Novartis AG Com CHF0.50	10,349	1,095,631	0.61
Siegfried Holding AG Com CHF24.20	429	542,459	0.31
Total Switzerland		4,037,985	2.26
United States: 85.93% (2023: 84.32%)			
Aerospace/Defense: 1.14% (2023: 0.00%)			
Triumph Group Inc Com USD0.001	106,290	2,046,082	1.14
Agriculture: 0.02% (2023: 0.00%)			
Darling Ingredients Inc Com USD0.01	970	39,314	0.02
Airlines: 4.91% (2023: 0.00%)			
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
Apparel: 1.67% (2023: 2.00%)			
VF Corp Com NPV	147,457	2,983,055	1.67
Auto Parts & Equipment: 0.47% (2023: 2.92%)			
Dorman Products Inc Com USD0.01	5,649	790,747	0.44
Titan International Inc Com NPV	7,600	55,632	0.03
Banks: 1.30% (2023: 0.62%)			
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
Beverages: 0.11% (2023: 1.99%)			
Boston Beer Co Inc Class A Com USD0.01	636	201,129	0.11
Biotechnology: 3.15% (2023: 7.56%)			
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
Building Materials: 0.36% (2023: 1.13%)			
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
Chemicals: 1.58% (2023: 0.72%)			
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

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 102.45%) (continued)			
United States: 85.93% (2023: 84.32%) (continued)			
Commercial Services: 1.97% (2023: 5.52%)			
API Group Corp Com USD0.0001	19,226	726,358	0.40
Block Inc Class A Com USD0.0000001	157	13,902	0.01
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
Computers: 0.47% (2023: 4.00%)			
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
Cosmetics/Personal Care: 0.00% (2023: 2.92%)			
Distribution/Wholesale: 0.01% (2023: 0.18%)			
Resideo Technologies Inc Com USD0.001	672	18,265	0.01
Diversified Financial Services: 3.35% (2023: 2.59%)			
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
Electric: 9.03% (2023: 0.00%)			
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
Electrical Components & Equipment: 0.02% (2023: 0.34%)			
nLight Inc Com NPV	3,251	35,306	0.02
Electronics: 0.32% (2023: 2.15%)			
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
Engineering & Construction: 1.75% (2023: 1.91%)			
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
Entertainment: 0.58% (2023: 0.00%)			
Caesars Entertainment Inc Com NPV	26,762	1,030,069	0.58
Food: 1.74% (2023: 1.16%)			
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
Healthcare-Products: 2.67% (2023: 0.39%)			
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
Healthcare-Services: 3.12% (2023: 6.15%)			
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
Home Builders: 0.96% (2023: 2.73%)			
Cavco Industries Com USD0.01	2,241	1,152,994	0.64
Hovnanian Enterprises Inc Class A Com USD0.01	1,614	317,329	0.18

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 102.45%) (continued)			
United States: 85.93% (2023: 84.32%) (continued)			
Home Builders: 0.96% (2023: 2.73%) (continued)			
Lennar Corp USD0.10	655	114,225	0.06
Tri Pointe Homes Inc Com USD0.01	3,151	137,163	0.08
Home Furnishings: 0.00% (2023: 1.82%)			
Insurance: 3.71% (2023: 5.09%)			
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
Internet: 11.45% (2023: 12.36%)			
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
Iron/Steel: 0.91% (2023: 0.00%)			
Carpenter Technology Corp Com USD5.00	8,429	1,635,563	0.91
Lodging: 0.03% (2023: 0.07%)			
Century Casinos Inc Com USD0.01	13,694	60,254	0.03
Machinery-Construction & Mining: 0.00% (2023: 0.30%)			
Machinery-Diversified: 1.85% (2023: 0.00%)			
Flowserve Corp Com USD1.25	54,163	3,305,026	1.85
Media: 0.50% (2023: 2.79%)			
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
Metal Fabricate/Hardware: 0.15% (2023: 0.03%)			
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
Mining: 0.50% (2023: 0.00%)			
Alcoa Corp Com USD0.01	19,071	885,467	0.50
Miscellaneous Manufacturing: 0.00% (2023: 0.01%)			
Oil & Gas: 0.66% (2023: 3.56%)			
Antero Resources Corporation USD0.01	35,884	1,173,048	0.66
Oil & Gas Services: 0.48% (2023: 0.03%)			
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
Packaging & Containers: 0.10% (2023: 0.00%)			
O-I Glass Com USD0.01	14,670	184,842	0.10
Pharmaceuticals: 3.17% (2023: 0.07%)			
Amneal 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
Pipelines: 1.79% (2023: 0.85%)			
Kinder Morgan Inc Com USD0.01	113,352	3,204,461	1.79
Real Estate: 1.65% (2023: 0.00%)			
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
Retail: 2.97% (2023: 4.86%)			
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

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.45% (2023: 102.45%) (continued)			
United States: 85.93% (2023: 84.32%) (continued)			
Retail: 2.97% (2023: 4.86%) (continued)			
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
Savings & Loans: 0.76% (2023: 0.09%)			
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
Semiconductors: 3.81% (2023: 0.00%)			
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
Software: 5.16% (2023: 3.70%)			
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
Telecommunications: 5.06% (2023: 1.45%)			
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
Transportation: 0.20% (2023: 0.26%)			
Kirby Corp Com USD0.10	2,854	361,060	0.20
Water: 0.32% (2023: 0.00%)			
California Water Service Group Com USD0.01	11,290	577,935	0.32
Total United States		153,741,442	85.93
Total Equities		177,939,504	99.45

Outperformance Swaps**: 0.56% (2023: -2.44%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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
Fair value outperformance swaps gains			992,014	0.56
Fair value outperformance swaps			992,014	0.56

	Fair Value USD	% of Net Assets
Total value of investments	178,931,518	100.01
Cash and cash equivalents*	49	—
Other net liabilities	(15,559)	(0.01)
Net assets attributable to holders of redeemable participating shares	178,916,008	100.00

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

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

Combined notional values of outperformance swaps gains 177,983,605.

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps: 0.56% (2023: -2.44%) (continued)**

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco S&P 500 ESG UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 100.15% (2023: 101.08%)			
Austria: 0.00% (2023: 0.00%)			
Oil & Gas: 0.00% (2023: 0.00%)			
OMV AG NPV	2,999	120,113	–
Total Austria		120,113	–
Belgium: 0.12% (2023: 0.00%)			
Investment Companies: 0.12% (2023: 0.00%)			
Sofina SA Com NPV	19,394	4,498,274	0.12
Total Belgium		4,498,274	0.12
Cayman Islands: 1.43% (2023: 1.85%)			
Banks: 0.00% (2023: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	9,738	122,017	–
Internet: 1.43% (2023: 0.44%)			
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
Real Estate: 0.00% (2023: 0.73%)			
Software: 0.00% (2023: 0.68%)			
Total Cayman Islands		55,563,485	1.43
Denmark: 1.02% (2023: 1.13%)			
Banks: 0.18% (2023: 0.05%)			
Danske Bank A/S Com DKK10.00	226,767	6,509,796	0.17
Ringkjøbing Landbobank A/S Com DKK1.00	2,366	385,342	0.01
Building Materials: 0.02% (2023: 0.00%)			
Rockwool A/S Class B Com DKK10.00	2,327	848,279	0.02
Electric: 0.00% (2023: 0.31%)			
Home Furnishings: 0.01% (2023: 0.00%)			
GN Store Nord AS DKK4.00	20,466	391,292	0.01
Insurance: 0.03% (2023: 0.00%)			
Tryg A/S Com DKK5.00	49,761	1,145,891	0.03
Pharmaceuticals: 0.78% (2023: 0.18%)			
Novo Nordisk A/S Class B Com DKK0.1	280,910	30,127,905	0.78
Retail: 0.00% (2023: 0.38%)			
Transportation: 0.00% (2023: 0.21%)			
Total Denmark		39,408,505	1.02
Finland: 0.04% (2023: 0.11%)			
Chemicals: 0.01% (2023: 0.00%)			
Kemira Oyj NPV	20,890	410,391	0.01
Food: 0.01% (2023: 0.00%)			
Kesko Oyj Class B Com NPV	18,889	375,370	0.01
Hand/Machine Tools: 0.02% (2023: 0.00%)			
Konecranes Oyj Com EUR0.50	10,771	728,654	0.02
Insurance: 0.00% (2023: 0.04%)			
Oil & Gas: 0.00% (2023: 0.07%)			
Total Finland		1,514,415	0.04
Germany: 0.65% (2023: 0.26%)			
Auto Manufacturers: 0.02% (2023: 0.06%)			
Volkswagen AG Class A Com NPV	7,989	703,728	0.02
Auto Parts & Equipment: 0.30% (2023: 0.00%)			
Continental AG Class A Com NPV	175,823	11,521,092	0.30
Building Materials: 0.01% (2023: 0.00%)			
Heidelberg Materials AG Class A Com NPV	3,037	382,997	0.01
Chemicals: 0.01% (2023: 0.00%)			
Evonik Industries AG NPV	20,639	378,538	0.01
Electric: 0.00% (2023: 0.03%)			
Food: 0.02% (2023: 0.00%)			
HelloFresh SE Com NPV	48,977	597,993	0.02
Household Products/Wares: 0.02% (2023: 0.00%)			
Henkel AG & Co KGaA Com NPV	7,838	594,810	0.02

Invesco S&P 500 ESG UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.15% (2023: 101.08%) (continued)			
Germany: 0.65% (2023: 0.26%) (continued)			
Insurance: 0.20% (2023: 0.04%)			
Allianz SE Com NPV	25,723	7,938,674	0.20
Internet: 0.03% (2023: 0.00%)			
Delivery Hero SE Com NPV	16,212	663,349	0.02
United Internet AG Com NPV	34,247	567,534	0.01
Iron/Steel: 0.01% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	130,975	535,636	0.01
Pharmaceuticals: 0.02% (2023: 0.00%)			
Merck KGaA Com NPV	6,054	905,424	0.02
Retail: 0.01% (2023: 0.00%)			
Zalando SE Com NPV	12,542	389,723	0.01
Semiconductors: 0.00% (2023: 0.03%)			
Software: 0.00% (2023: 0.05%)			
Telecommunications: 0.00% (2023: 0.05%)			
Total Germany		25,179,498	0.65
Ireland: 0.58% (2023: 1.13%)			
Building Materials: 0.00% (2023: 0.69%)			
Environmental Control: 0.39% (2023: 0.44%)			
Pentair plc Com USD0.01	138,141	15,055,988	0.39
Healthcare-Products: 0.19% (2023: 0.00%)			
Medtronic plc Com USD0.10	86,564	7,491,248	0.19
Total Ireland		22,547,236	0.58
Japan: 0.12% (2023: 0.00%)			
Home Builders: 0.12% (2023: 0.00%)			
Haseko Corp Com NPV	348,900	4,672,985	0.12
Internet: 0.00% (2023: 0.00%)			
Trend Micro Inc Com NPV	500	27,396	–
Total Japan		4,700,381	0.12
Luxembourg: 0.10% (2023: 0.54%)			
Internet: 0.09% (2023: 0.54%)			
Spotify Technology SA Com EUR0.000625	7,553	3,602,479	0.09
Oil & Gas Services: 0.01% (2023: 0.00%)			
Subsea 7 SA Com USD2.00	23,455	369,814	0.01
Total Luxembourg		3,972,293	0.10
Netherlands: 1.82% (2023: 0.47%)			
Banks: 0.04% (2023: 0.00%)			
ING Groep NV Com EUR0.01	100,861	1,561,508	0.04
Biotechnology: 0.18% (2023: 0.00%)			
Argenx SE Com NPV	11,643	7,178,492	0.18
Chemicals: 0.00% (2023: 0.06%)			
Diversified Financial Services: 0.84% (2023: 0.00%)			
AerCap Holdings NV Com EUR0.01	327,761	32,566,333	0.84
Electrical Components & Equipment: 0.14% (2023: 0.00%)			
Signify NV EUR0.01	235,063	5,258,433	0.14
Food: 0.00% (2023: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	211	7,276	–
Miscellaneous Manufacturing: 0.01% (2023: 0.00%)			
Aalberts NV EUR0.25	10,997	422,555	0.01
Pipelines: 0.02% (2023: 0.00%)			
Koninklijke Vopak NV EUR0.50	15,604	730,106	0.02
Semiconductors: 0.52% (2023: 0.00%)			
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
Software: 0.07% (2023: 0.00%)			
Elastic NV Com EUR0.01	23,198	2,539,253	0.07
Trucking & Leasing: 0.00% (2023: 0.41%)			
Total Netherlands		70,374,905	1.82

Invesco S&P 500 ESG UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.15% (2023: 101.08%) (continued)			
Norway: 0.35% (2023: 0.59%)			
Banks: 0.24% (2023: 0.26%)			
DNB Bank ASA Com NOK12.50	453,314	9,460,144	0.24
Energy-Alternate Sources: 0.05% (2023: 0.00%)			
Scatec ASA NOK0.025	251,901	1,836,606	0.05
Insurance: 0.00% (2023: 0.05%)			
Media: 0.02% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	20,022	685,346	0.02
Mining: 0.04% (2023: 0.06%)			
Norsk Hydro ASA Com NOK1.10	220,867	1,364,591	0.04
Oil & Gas: 0.00% (2023: 0.22%)			
Total Norway		13,346,687	0.35
Sweden: 1.24% (2023: 2.24%)			
Auto Manufacturers: 0.24% (2023: 0.00%)			
Volvo AB Class B Com SEK1.20	368,213	9,159,082	0.24
Banks: 0.00% (2023: 0.52%)			
Building Materials: 0.00% (2023: 0.16%)			
Cosmetics/Personal Care: 0.00% (2023: 0.24%)			
Electronics: 0.00% (2023: 0.28%)			
Engineering & Construction: 0.00% (2023: 0.14%)			
Food: 0.17% (2023: 0.00%)			
AAK AB Com NPV	245,431	6,635,427	0.17
Hand/Machine Tools: 0.00% (2023: 0.06%)			
Healthcare-Products: 0.00% (2023: 0.10%)			
Holding Companies-Diversified: 0.00% (2023: 0.05%)			
Home Furnishings: 0.00% (2023: 0.02%)			
Investment Companies: 0.01% (2023: 0.00%)			
Industrivarden AB Class A Com SEK2.50	13,025	427,294	0.01
Lodging: 0.10% (2023: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	626,129	3,879,312	0.10
Machinery-Construction & Mining: 0.02% (2023: 0.17%)			
Epiroc AB Class B Com SEK0.41	43,011	708,653	0.02
Machinery-Diversified: 0.26% (2023: 0.00%)			
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
Mining: 0.01% (2023: 0.11%)			
Boliden AB NPV	12,862	383,309	0.01
Miscellaneous Manufacturing: 0.28% (2023: 0.00%)			
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
Real Estate: 0.15% (2023: 0.39%)			
Fabege AB Class A Com SEK30.82	453,531	3,526,450	0.09
Wallenstam AB NPV	512,352	2,411,874	0.06
Total Sweden		48,169,100	1.24
Switzerland: 5.51% (2023: 4.65%)			
Building Materials: 0.74% (2023: 0.74%)			
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
Chemicals: 0.33% (2023: 0.09%)			
Givaudan SA Com CHF10.00	2,905	12,797,167	0.33
Computers: 0.02% (2023: 0.00%)			
Logitech International SA Com CHF0.25	11,869	963,262	0.02
Diversified Financial Services: 0.09% (2023: 0.00%)			
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
Electrical Components & Equipment: 0.25% (2023: 0.00%)			
ABB Ltd Com CHF0.12	169,926	9,697,933	0.25
Energy-Alternate Sources: 0.02% (2023: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	8,266	600,481	0.02

Invesco S&P 500 ESG UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.15% (2023: 101.08%) (continued)			
Switzerland: 5.51% (2023: 4.65%) (continued)			
Engineering & Construction: 0.02% (2023: 0.00%)			
Flughafen Zurich AG Com CHF10.00	3,704	880,383	0.02
Food: 1.13% (2023: 0.83%)			
Nestle SA Com CHF0.10	503,355	43,696,469	1.13
Hand/Machine Tools: 0.23% (2023: 0.00%)			
Schindler Holding AG Com CHF0.10	31,087	8,976,768	0.23
Healthcare-Products: 0.00% (2023: 0.54%)			
Healthcare-Services: 0.49% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	31,792	18,995,809	0.49
Insurance: 0.59% (2023: 1.71%)			
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
Machinery-Construction & Mining: 0.00% (2023: 0.26%)			
Machinery-Diversified: 0.01% (2023: 0.00%)			
Inficon Holding AG Com CHF5.00	385	447,491	0.01
Metal Fabricate/Hardware: 0.28% (2023: 0.00%)			
VAT Group AG Class A Com CHF0.10	26,758	10,672,827	0.28
Pharmaceuticals: 1.27% (2023: 0.25%)			
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
Private Equity: 0.03% (2023: 0.00%)			
Partners Group Holding AG Class A Com CHF0.01	793	1,152,145	0.03
Real Estate: 0.01% (2023: 0.23%)			
PSP Swiss Property AG Com CHF0.10	2,100	306,061	0.01
Total Switzerland		213,437,085	5.51
United States: 87.17% (2023: 88.11%)			
Advertising: 0.00% (2023: 0.17%)			
Agriculture: 0.41% (2023: 0.07%)			
Darling Ingredients Inc Com USD0.01	388,847	15,759,969	0.41
Airlines: 0.00% (2023: 0.75%)			
Apparel: 0.00% (2023: 0.23%)			
Auto Manufacturers: 4.98% (2023: 1.77%)			
PACCAR Inc Com USD1.00	23,771	2,781,207	0.07
Tesla Inc Com USD0.001	551,034	190,194,895	4.91
Auto Parts & Equipment: 0.00% (2023: 0.41%)			
Banks: 2.43% (2023: 0.41%)			
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
Beverages: 0.52% (2023: 0.60%)			
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
Biotechnology: 7.08% (2023: 5.02%)			
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 as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.15% (2023: 101.08%) (continued)			
United States: 87.17% (2023: 88.11%) (continued)			
Building Materials: 0.81% (2023: 0.01%)			
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
Chemicals: 1.94% (2023: 0.76%)			
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
Coal: 0.00% (2023: 0.09%)			
Commercial Services: 3.97% (2023: 2.43%)			
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
Computers: 3.54% (2023: 5.51%)			
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
Cosmetics/Personal Care: 0.17% (2023: 2.45%)			
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
Distribution/Wholesale: 0.09% (2023: 0.34%)			
Avient Corp Com USD0.01	17,032	872,890	0.02
Core & Main Inc Com USD0.01	50,458	2,449,736	0.07
Diversified Financial Services: 3.82% (2023: 2.64%)			
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
Electric: 1.23% (2023: 0.00%)			
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
Electronics: 1.39% (2023: 0.96%)			
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
Nextracker Inc Class A Com USD0.0001	115,749	4,416,982	0.11
OSI Systems Inc Com NPV	2,845	504,703	0.01
Energy-Alternate Sources: 0.03% (2023: 0.01%)			
Array Technologies Inc Com USD0.001	151,942	1,019,531	0.03

Invesco S&P 500 ESG UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.15% (2023: 101.08%) (continued)			
United States: 87.17% (2023: 88.11%) (continued)			
Engineering & Construction: 1.31% (2023: 0.74%)			
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
Entertainment: 0.55% (2023: 0.00%)			
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
Environmental Control: 0.78% (2023: 0.48%)			
Republic Services Inc Com USD0.01	138,959	30,334,749	0.78
Food: 1.02% (2023: 1.09%)			
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
Forest Products & Paper: 0.00% (2023: 0.16%)			
Healthcare-Products: 3.03% (2023: 6.49%)			
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
Healthcare-Services: 2.61% (2023: 1.23%)			
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
Home Builders: 0.17% (2023: 0.45%)			
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
Insurance: 0.47% (2023: 2.11%)			
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
Internet: 2.85% (2023: 13.28%)			
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
Lodging: 0.71% (2023: 0.42%)			
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
Machinery-Construction & Mining: 0.37% (2023: 0.00%)			
Caterpillar Inc Com USD1.00	35,579	14,448,988	0.37
Machinery-Diversified: 1.25% (2023: 1.22%)			
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
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

Invesco S&P 500 ESG UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.15% (2023: 101.08%) (continued)			
United States: 87.17% (2023: 88.11%) (continued)			
Media: 3.08% (2023: 1.29%)			
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
Mining: 0.88% (2023: 0.46%)			
Freeport-McMoRan Inc Com USD0.10	773,059	34,169,208	0.88
Miscellaneous Manufacturing: 1.33% (2023: 1.40%)			
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
Oil & Gas: 1.24% (2023: 1.70%)			
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
Packaging & Containers: 0.10% (2023: 0.17%)			
O-I Glass Com USD0.01	310,969	3,918,209	0.10
Pharmaceuticals: 7.79% (2023: 4.98%)			
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
Pipelines: 0.65% (2023: 0.76%)			
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
Real Estate: 0.58% (2023: 0.02%)			
CBRE Group Inc Class A Com USD0.01	160,617	22,484,774	0.58
Retail: 6.35% (2023: 2.30%)			
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
Savings & Loans: 0.19% (2023: 0.00%)			
Pacific Premier Bancorp Inc Com USD0.01	267,030	7,583,652	0.19
Semiconductors: 6.53% (2023: 8.00%)			
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
ON Semiconductor Corp Com USD0.01	47,474	3,376,351	0.09
Software: 8.12% (2023: 11.50%)			
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

Invesco S&P 500 ESG UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.15% (2023: 101.08%) (continued)			
United States: 87.17% (2023: 88.11%) (continued)			
Software: 8.12% (2023: 11.50%) (continued)			
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
Telecommunications: 1.83% (2023: 2.36%)			
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
Transportation: 0.72% (2023: 0.05%)			
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
Water: 0.25% (2023: 0.82%)			
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
Total United States		3,378,514,737	87.17
Total Equities		3,881,346,714	100.15

Invesco S&P 500 ESG UCITS ETF Outperformance Swaps**: 0.00% (2023: -0.74%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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
Fair value outperformance swaps gains			3,318,909	0.09

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net 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)
Fair value outperformance swaps losses			(3,525,790)	(0.09)
Fair value outperformance swaps			(206,881)	–

Invesco S&P 500 ESG UCITS ETF

Schedule of Investments 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 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	1,573,238	0.04
Société Générale	EUR	28/02/2025	132,430	–
Fair value outperformance swaps gains			1,705,668	0.04

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	(1,473,346)	(0.04)
Fair value outperformance swaps loss			(1,473,346)	(0.04)
Fair value outperformance swaps			232,322	–

	Fair Value USD	% of Net Assets
Total value of investments	3,881,372,155	100.15
Cash and cash equivalents*	651	–
Other net liabilities	(5,683,271)	(0.15)
Net assets attributable to holders of redeemable participating shares	3,875,689,535	100.00

*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 Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 99.42% (2023: 100.97%)			
Argentina: 0.00% (2023: 0.06%)			
Banks: 0.00% (2023: 0.06%)			
Oil & Gas: 0.00% (2023: 0.00%)			
YPF SA ADR NPV	506	20,392	–
Total Argentina		20,392	–
Bermuda: 0.07% (2023: 0.00%)			
Banks: 0.02% (2023: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	5,476	207,704	0.02
Insurance: 0.05% (2023: 0.00%)			
SiriusPoint Ltd Com USD0.10	33,859	522,106	0.05
Total Bermuda		729,810	0.07
Brazil: 0.02% (2023: 0.00%)			
Beverages: 0.02% (2023: 0.00%)			
Ambev SA ADR NPV	89,733	190,234	0.02
Total Brazil		190,234	0.02
British Virgin Islands: 0.09% (2023: 0.00%)			
Food: 0.06% (2023: 0.00%)			
Nomad Foods Ltd Com NPV	33,928	621,222	0.06
Retail: 0.03% (2023: 0.00%)			
Arcos Dorados Holdings Class A Com NPV	31,148	251,987	0.03
Total British Virgin Islands		873,209	0.09
Canada: 0.83% (2023: 0.18%)			
Aerospace/Defense: 0.04% (2023: 0.00%)			
CAE Inc Com NPV	18,389	431,590	0.04
Biotechnology: 0.06% (2023: 0.14%)			
Xenon Pharmaceuticals Inc Com NPV	14,233	606,753	0.06
Internet: 0.57% (2023: 0.00%)			
Shopify Inc Class A Com NPV	50,062	5,787,167	0.57
Mining: 0.00% (2023: 0.04%)			
Transportation: 0.16% (2023: 0.00%)			
Canadian Pacific Kansas City Ltd Com NPV	20,310	1,555,543	0.16
Total Canada		8,381,053	0.83
Cayman Islands: 1.05% (2023: 0.39%)			
Banks: 0.02% (2023: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	15,475	193,902	0.02
Biotechnology: 0.01% (2023: 0.00%)			
MeiraGTx Holdings plc Com USD0.01	7,055	47,762	–
Theravance Biopharma Inc Com USD0.00001	7,422	68,654	0.01
Commercial Services: 0.06% (2023: 0.22%)			
StoneCo Ltd Class A Com USD0.000079365	67,215	637,198	0.06
Internet: 0.82% (2023: 0.17%)			
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	–
Real Estate: 0.14% (2023: 0.00%)			
KE Holdings Class A ADS	73,373	1,383,081	0.14
Total Cayman Islands		10,705,877	1.05
Denmark: 4.34% (2023: 2.68%)			
Banks: 0.65% (2023: 0.47%)			
Danske Bank A/S Com DKK10.00	230,899	6,628,414	0.65
Beverages: 0.43% (2023: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	42,424	4,366,770	0.43
Chemicals: 0.48% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	82,405	4,828,062	0.48
Electric: 0.00% (2023: 0.90%)			
Insurance: 0.24% (2023: 0.00%)			
Tryg A/S Com DKK5.00	107,394	2,473,058	0.24

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
Denmark: 4.34% (2023: 2.68%) (continued)			
Pharmaceuticals: 2.20% (2023: 1.31%)			
Novo Nordisk A/S Class B Com DKK0.1	208,126	22,321,742	2.20
Retail: 0.34% (2023: 0.00%)			
Pandora A/S Com DKK1.00	21,440	3,450,865	0.34
Total Denmark		44,068,911	4.34
Finland: 0.77% (2023: 2.14%)			
Forest Products & Paper: 0.62% (2023: 1.03%)			
Stora Enso Oyj Com NPV	644,790	6,260,002	0.62
Insurance: 0.00% (2023: 1.11%)			
Telecommunications: 0.15% (2023: 0.00%)			
Elisa Oyj Com NPV	34,113	1,544,973	0.15
Total Finland		7,804,975	0.77
Germany: 1.32% (2023: 0.24%)			
Chemicals: 0.37% (2023: 0.00%)			
Evonik Industries AG NPV	203,029	3,723,738	0.37
Internet: 0.16% (2023: 0.00%)			
Delivery Hero SE Com NPV	39,028	1,596,916	0.16
Machinery-Construction & Mining: 0.00% (2023: 0.24%)			
Pharmaceuticals: 0.15% (2023: 0.00%)			
Merck KGaA Com NPV	10,337	1,545,980	0.15
Retail: 0.35% (2023: 0.00%)			
Zalando SE Com NPV	114,790	3,566,916	0.35
Software: 0.29% (2023: 0.00%)			
SAP SE Com NPV	12,364	2,936,937	0.29
Total Germany		13,370,487	1.32
India: 0.08% (2023: 0.58%)			
Banks: 0.08% (2023: 0.58%)			
ICICI Bank Ltd ADR NPV	27,003	824,942	0.08
Total India		824,942	0.08
Ireland: 0.07% (2023: 0.00%)			
Electronics: 0.01% (2023: 0.00%)			
Allegion plc Com USD0.01	670	94,363	0.01
Environmental Control: 0.06% (2023: 0.00%)			
Pentair plc Com USD0.01	5,417	590,399	0.06
Total Ireland		684,762	0.07
Israel: 0.27% (2023: 0.00%)			
Electronics: 0.01% (2023: 0.00%)			
Ituran Location & Control Com ILS0.33	2,542	76,667	0.01
Internet: 0.12% (2023: 0.00%)			
Wix.com Ltd Com ILS0.01	5,672	1,269,053	0.12
Pharmaceuticals: 0.04% (2023: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	25,575	429,148	0.04
Software: 0.10% (2023: 0.00%)			
Global-e Online Ltd Com NPV	343	17,932	–
Monday.com Ltd Com NPV	3,399	969,939	0.10
Total Israel		2,762,739	0.27
Japan: 0.18% (2023: 0.00%)			
Iron/Steel: 0.18% (2023: 0.00%)			
JFE Holdings Inc Com NPV	165,100	1,878,722	0.18
Total Japan		1,878,722	0.18
Luxembourg: 0.00% (2023: 0.48%)			
Internet: 0.00% (2023: 0.24%)			
Oil & Gas Services: 0.00% (2023: 0.24%)			
Total Luxembourg		–	–

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
Mexico: 0.08% (2023: 0.00%)			
Beverages: 0.08% (2023: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	9,447	844,467	0.08
Total Mexico		844,467	0.08
Netherlands: 0.01% (2023: 0.00%)			
Auto Manufacturers: 0.01% (2023: 0.00%)			
Ferrari NV Com EUR0.01	124	53,836	0.01
Pharmaceuticals: 0.00% (2023: 0.00%)			
UniQure NV Com EUR0.05	7,437	44,399	–
Total Netherlands		98,235	0.01
Norway: 1.46% (2023: 2.07%)			
Banks: 0.17% (2023: 0.74%)			
DNB Bank ASA Com NOK12.50	80,973	1,689,814	0.17
Chemicals: 0.00% (2023: 0.47%)			
Media: 0.66% (2023: 0.00%)			
Schibsted ASA Class B Com NOK0.500	210,840	6,751,610	0.66
Mining: 0.63% (2023: 0.86%)			
Norsk Hydro ASA Com NOK1.10	1,035,211	6,395,885	0.63
Total Norway		14,837,309	1.46
Panama: 0.04% (2023: 0.00%)			
Multi-National: 0.04% (2023: 0.00%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	10,908	371,636	0.04
Total Panama		371,636	0.04
Portugal: 0.35% (2023: 1.07%)			
Oil & Gas: 0.35% (2023: 1.07%)			
Galp Energia SGPS SA Com EUR1.00	219,119	3,595,320	0.35
Total Portugal		3,595,320	0.35
Puerto Rico: 0.05% (2023: 0.00%)			
Banks: 0.05% (2023: 0.00%)			
OFG Bancorp Com USD1.00	10,972	498,348	0.05
Total Puerto Rico		498,348	0.05
South Africa: 0.07% (2023: 0.00%)			
Mining: 0.07% (2023: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	81,045	744,804	0.07
Total South Africa		744,804	0.07
Sweden: 3.21% (2023: 4.73%)			
Banks: 0.00% (2023: 2.06%)			
Cosmetics/Personal Care: 0.15% (2023: 0.00%)			
Essity AB Class B Com SEK3.35	55,486	1,525,517	0.15
Investment Companies: 0.73% (2023: 0.74%)			
Investor AB Class B NPV	269,594	7,388,691	0.73
Machinery-Construction & Mining: 0.15% (2023: 0.00%)			
Sandvik AB Class A Com SEK1.20	84,277	1,556,819	0.15
Machinery-Diversified: 1.09% (2023: 0.00%)			
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
Mining: 0.23% (2023: 0.43%)			
Boliden AB NPV	78,266	2,332,458	0.23
Miscellaneous Manufacturing: 0.86% (2023: 0.42%)			
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
Telecommunications: 0.00% (2023: 1.08%)			
Total Sweden		32,581,250	3.21
Switzerland: 7.33% (2023: 12.86%)			
Building Materials: 0.83% (2023: 2.02%)			
Holcim Ltd Com CHF2.00	15,396	1,568,260	0.15
Sika AG Com CHF0.01	26,618	6,891,675	0.68

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
Switzerland: 7.33% (2023: 12.86%) (continued)			
Chemicals: 0.00% (2023: 1.11%)			
Food: 1.39% (2023: 2.89%)			
Nestle SA Com CHF0.10	162,222	14,082,564	1.39
Hand/Machine Tools: 0.43% (2023: 0.00%)			
Schindler Holding AG Com CHF0.10	15,245	4,402,188	0.43
Healthcare-Products: 0.00% (2023: 2.74%)			
Healthcare-Services: 0.70% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	11,885	7,101,321	0.70
Insurance: 0.67% (2023: 2.48%)			
Zurich Insurance Group AG Class A Com CHF0.10	10,765	6,825,572	0.67
Metal Fabricate/Hardware: 0.25% (2023: 0.00%)			
VAT Group AG Class A Com CHF0.10	6,213	2,478,148	0.25
Pharmaceuticals: 1.91% (2023: 1.62%)			
Novartis AG Com CHF0.50	117,582	12,448,210	1.22
Roche Holding AG Com NPV	24,033	6,969,843	0.69
Retail: 0.69% (2023: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	50,500	7,033,315	0.69
Transportation: 0.46% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	19,473	4,654,953	0.46
Total Switzerland		74,456,049	7.33
United Kingdom: 0.04% (2023: 0.13%)			
Pharmaceuticals: 0.04% (2023: 0.13%)			
AstraZeneca plc ADR NPV	5,408	365,689	0.04
Total United Kingdom		365,689	0.04
United States: 77.69% (2023: 73.36%)			
Aerospace/Defense: 0.53% (2023: 0.44%)			
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
Agriculture: 2.11% (2023: 2.70%)			
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
Airlines: 0.19% (2023: 0.18%)			
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
Apparel: 2.75% (2023: 0.55%)			
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
Auto Manufacturers: 0.11% (2023: 3.20%)			
Ford Motor Co Class C Com USD0.01	97,618	1,086,488	0.11
Tesla Inc Com USD0.001	88	30,374	–
Auto Parts & Equipment: 0.06% (2023: 0.21%)			
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
Banks: 3.51% (2023: 1.22%)			
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

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
United States: 77.69% (2023: 73.36%) (continued)			
Banks: 3.51% (2023: 1.22%) (continued)			
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
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
Beverages: 0.30% (2023: 0.49%)			
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
Biotechnology: 3.51% (2023: 4.74%)			
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
Building Materials: 2.99% (2023: 0.49%)			
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	–
Chemicals: 0.28% (2023: 1.10%)			
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

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
United States: 77.69% (2023: 73.36%) (continued)			
Chemicals: 0.28% (2023: 1.10%) (continued)			
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
Coal: 0.37% (2023: 2.02%)			
Peabody Energy Corp Com NPV	149,483	3,565,169	0.35
SunCoke Energy Inc Com USD0.01	14,084	175,487	0.02
Commercial Services: 5.41% (2023: 0.68%)			
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
Computers: 4.93% (2023: 3.93%)			
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
Cosmetics/Personal Care: 1.12% (2023: 0.65%)			
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
Distribution/Wholesale: 0.12% (2023: 1.30%)			
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
Diversified Financial Services: 2.33% (2023: 1.61%)			
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

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
United States: 77.69% (2023: 73.36%) (continued)			
Diversified Financial Services: 2.33% (2023: 1.61%) (continued)			
LendingClub Corp Com USD0.01	72,108	1,199,877	0.12
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
Electric: 2.89% (2023: 1.52%)			
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
Electrical Components & Equipment: 0.02% (2023: 0.34%)			
American Superconductor Corp Com USD0.01	6,224	211,989	0.02
Electronics: 0.55% (2023: 1.80%)			
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
Energy-Alternate Sources: 0.42% (2023: 0.00%)			
Green Plains Inc Com USD0.001	510	5,508	–
Sunrun Inc Com USD0.0001	371,864	4,287,592	0.42
Engineering & Construction: 3.11% (2023: 0.18%)			
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
Entertainment: 0.05% (2023: 0.05%)			
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
Food: 0.74% (2023: 0.45%)			
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
Food Service: 0.03% (2023: 0.07%)			
Healthcare Services Group Inc Com USD0.01	27,008	333,279	0.03
Gas: 0.00% (2023: 0.16%)			
Healthcare-Products: 2.72% (2023: 1.46%)			
AngioDynamics Inc Com USD0.01	117,031	811,025	0.08
Axogen 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
Thermo Fisher Scientific Inc Com USD1.00	16,194	8,576,828	0.84

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
United States: 77.69% (2023: 73.36%) (continued)			
Healthcare-Services: 0.28% (2023: 1.99%)			
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
Home Builders: 2.63% (2023: 3.05%)			
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
Home Furnishings: 0.19% (2023: 0.83%)			
Universal Electronics Inc Com USD0.01	44,735	518,031	0.05
Xperi Inc Com USD0.001	144,646	1,369,798	0.14
Household Products/Wares: 0.01% (2023: 0.00%)			
ACCO Brands Corp Com USD0.01	24,250	141,135	0.01
Insurance: 1.94% (2023: 2.16%)			
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
Internet: 6.52% (2023: 7.20%)			
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
Iron/Steel: 0.34% (2023: 0.00%)			
ATI Inc Com USD0.10	57,801	3,477,886	0.34
Leisure Time: 0.00% (2023: 0.89%)			
Machinery-Construction & Mining: 0.11% (2023: 1.61%)			
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
Machinery-Diversified: 1.50% (2023: 1.79%)			
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

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
United States: 77.69% (2023: 73.36%) (continued)			
Media: 1.55% (2023: 1.41%)			
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
Metal Fabricate/Hardware: 0.09% (2023: 0.00%)			
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
Tredegear Corp Com NPV	11,386	81,638	0.01
Mining: 0.22% (2023: 0.00%)			
Alcoa Corp Com USD0.01	47,265	2,194,514	0.22
Miscellaneous Manufacturing: 0.02% (2023: 0.20%)			
Parker-Hannifin Corp Com USD0.50	88	61,855	0.01
Sturm Ruger & Co Inc Com USD1.00	2,812	107,109	0.01
Oil & Gas: 2.09% (2023: 0.44%)			
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
Oil & Gas Services: 0.18% (2023: 0.25%)			
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
Packaging & Containers: 0.15% (2023: 0.71%)			
Crown Holdings Inc Com USD5.00	9,625	886,366	0.09
UFP Technologies Com USD0.01	2,060	665,215	0.06
Pharmaceuticals: 2.27% (2023: 2.11%)			
Aclaris Therapeutics Inc Com USD0.00001	5	20	–
Anneal 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
Pipelines: 0.05% (2023: 0.60%)			
ONEOK Inc Com USD0.01	4,641	527,218	0.05
Private Equity: 0.10% (2023: 0.00%)			
KKR & Co Inc Com USD0.01	6,195	1,008,980	0.10
Real Estate: 0.03% (2023: 0.06%)			
CBRE Group Inc Class A Com USD0.01	267	37,377	–
RE/MAX Holdings Inc Class A Com USD0.0001	20,738	272,912	0.03
Retail: 1.78% (2023: 1.87%)			
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

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
United States: 77.69% (2023: 73.36%) (continued)			
Retail: 1.78% (2023: 1.87%) (continued)			
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
Savings & Loans: 2.71% (2023: 0.15%)			
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
Semiconductors: 3.57% (2023: 4.48%)			
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
Software: 6.25% (2023: 6.43%)			
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
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
Telecommunications: 1.44% (2023: 0.88%)			
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

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.42% (2023: 100.97%) (continued)			
United States: 77.69% (2023: 73.36%) (continued)			
Telecommunications: 1.44% (2023: 0.88%) (continued)			
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
Textiles: 0.03% (2023: 0.24%)			
Mohawk Industries Inc Com USD0.01	1,918	266,276	0.03
Transportation: 0.44% (2023: 0.88%)			
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
Water: 0.05% (2023: 1.59%)			
SJW Group Com USD1.04	8,340	464,705	0.05
Total United States		789,027,589	77.69
Total Equities		1,009,716,809	99.42

Invesco NASDAQ-100 Swap UCITS ETF Outperformance Swaps***: 0.31% (2023: -0.91%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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
Fair value outperformance swaps gains			3,125,676	0.31
Fair value outperformance swaps			3,125,676	0.31

Invesco NASDAQ-100 Distributing Swap UCITS ETF Outperformance Swaps***: 0.28% (2023: -0.05%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	18,865	–
Morgan Stanley Capital Services LLC	USD	18/08/2027	2,808,135	0.28
Fair value outperformance swaps gains			2,827,000	0.28
Fair value outperformance swaps			2,827,000	0.28

	Fair Value USD	% of Net Assets
Total value of investments	1,015,669,485	100.01
Cash and cash equivalents*	214	–
Other net liabilities	(93,275)	(0.01)
Net assets attributable to holders of redeemable participating shares	1,015,576,424	100.00

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

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

***These outperformance swaps track the NASDAQ-100 Notional Net Total Return Index.

Combined notional values of outperformance swaps gains 1,006,657,301.

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Invesco NASDAQ-100 Distributing Swap UCITS ETF
Outperformance Swaps*: 0.28% (2023: -0.05%) (continued)**

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 98.70% (2023: 101.08%)			
Argentina: 0.00% (2023: 0.02%)			
Banks: 0.00% (2023: 0.02%)			
Total Argentina		–	–
Belgium: 1.68% (2023: 0.00%)			
Electrical Components & Equipment: 0.75% (2023: 0.00%)			
Bekaert SA Com NPV	3,363	116,435	0.75
Pharmaceuticals: 0.93% (2023: 0.00%)			
Fagron NPV	7,287	143,771	0.93
Total Belgium		260,206	1.68
British Virgin Islands: 1.31% (2023: 0.79%)			
Food: 1.31% (2023: 0.79%)			
Nomad Foods Ltd Com NPV	11,069	202,673	1.31
Total British Virgin Islands		202,673	1.31
Canada: 1.26% (2023: 2.11%)			
Biotechnology: 1.26% (2023: 1.24%)			
Xenon Pharmaceuticals Inc Com NPV	4,577	195,117	1.26
Mining: 0.00% (2023: 0.87%)			
Total Canada		195,117	1.26
Cayman Islands: 0.78% (2023: 0.61%)			
Commercial Services: 0.00% (2023: 0.24%)			
Internet: 0.78% (2023: 0.35%)			
Autohome Inc A NPV USD0.5000	4,303	118,375	0.76
Kanzhun Ltd ADR NPV	206	2,781	0.02
Software: 0.00% (2023: 0.02%)			
Total Cayman Islands		121,156	0.78
Denmark: 3.43% (2023: 13.07%)			
Banks: 0.32% (2023: 0.00%)			
Sydbank A/S Com DKK10.00	997	49,504	0.32
Beverages: 0.00% (2023: 3.13%)			
Electric: 0.00% (2023: 2.36%)			
Pharmaceuticals: 3.11% (2023: 7.58%)			
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
Total Denmark		530,686	3.43
Finland: 0.85% (2023: 4.00%)			
Chemicals: 0.61% (2023: 0.00%)			
Kemira Oyj NPV	4,819	94,671	0.61
Forest Products & Paper: 0.00% (2023: 3.27%)			
Insurance: 0.00% (2023: 0.73%)			
Pharmaceuticals: 0.24% (2023: 0.00%)			
Orion Oyj Class B Com EUR0.65	782	36,936	0.24
Total Finland		131,607	0.85
Germany: 1.28% (2023: 6.52%)			
Electric: 0.00% (2023: 3.21%)			
Household Products/Wares: 0.24% (2023: 0.00%)			
Henkel AG & Co KGaA Com NPV	485	36,806	0.24
Iron/Steel: 1.04% (2023: 0.00%)			
ThyssenKrupp AG Class A Com NPV	39,289	160,676	1.04
Miscellaneous Manufacturing: 0.00% (2023: 3.31%)			
Total Germany		197,482	1.28
Israel: 0.24% (2023: 0.00%)			
Software: 0.24% (2023: 0.00%)			
Global-e Online Ltd Com NPV	702	36,701	0.24
Total Israel		36,701	0.24

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.70% (2023: 101.08%) (continued)			
Luxembourg: 0.00% (2023: 2.76%)			
Oil & Gas Services: 0.00% (2023: 2.76%)			
Total Luxembourg		–	–
Netherlands: 0.71% (2023: 4.74%)			
Chemicals: 0.00% (2023: 3.27%)			
Healthcare-Products: 0.00% (2023: 1.47%)			
Real Estate: 0.71% (2023: 0.00%)			
CTP NVEUR0.16	6,797	109,121	0.71
Total Netherlands		109,121	0.71
Norway: 1.27% (2023: 4.95%)			
Food: 0.00% (2023: 2.76%)			
Media: 1.04% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	4,725	161,735	1.04
Mining: 0.00% (2023: 2.19%)			
Miscellaneous Manufacturing: 0.23% (2023: 0.00%)			
Elkem ASA NOK5.00	21,209	34,937	0.23
Total Norway		196,672	1.27
Sweden: 7.32% (2023: 7.97%)			
Banks: 0.00% (2023: 3.25%)			
Commercial Services: 0.76% (2023: 0.00%)			
Loomis AB NPV	3,866	118,117	0.76
Distribution/Wholesale: 0.23% (2023: 0.00%)			
Bergman & Beving AB Com SEK2.00	1,489	36,206	0.23
Electronics: 0.62% (2023: 0.00%)			
Mycronic AB Class A Com NPV	2,700	95,598	0.62
Entertainment: 0.50% (2023: 0.00%)			
Betsson AB Class B NPV	6,065	77,587	0.50
Food: 0.38% (2023: 0.00%)			
Cloetta AB Class B NPV	24,593	58,606	0.38
Home Furnishings: 0.00% (2023: 1.54%)			
Investment Companies: 3.15% (2023: 0.00%)			
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
Mining: 0.00% (2023: 3.18%)			
Miscellaneous Manufacturing: 1.02% (2023: 0.00%)			
Indutrade AB Class A Com SEK1.00	6,200	158,083	1.02
Real Estate: 0.66% (2023: 0.00%)			
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
Total Sweden		1,132,870	7.32
Switzerland: 14.26% (2023: 29.24%)			
Building Materials: 0.44% (2023: 9.46%)			
Arbonia AG Class A Com CHF4.20	5,188	67,132	0.44
Commercial Services: 0.00% (2023: 0.03%)			
Diversified Financial Services: 0.24% (2023: 0.00%)			
Vontobel Holding AG Com CHF1.00	571	37,656	0.24
Food: 4.09% (2023: 9.83%)			
Nestle SA Com CHF0.10	7,287	632,588	4.09
Hand/Machine Tools: 6.15% (2023: 0.00%)			
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
Healthcare-Products: 0.00% (2023: 3.25%)			
Healthcare-Services: 0.99% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	257	153,558	0.99
Insurance: 0.00% (2023: 6.60%)			
Machinery-Diversified: 0.00% (2023: 0.04%)			
Pharmaceuticals: 0.34% (2023: 0.03%)			
Siegfried Holding AG Com CHF24.20	42	53,108	0.34

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.70% (2023: 101.08%) (continued)			
Switzerland: 14.26% (2023: 29.24%) (continued)			
Retail: 2.01% (2023: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	2,230	310,580	2.01
Total Switzerland		2,206,497	14.26
United Kingdom: 0.00% (2023: 2.08%)			
Pharmaceuticals: 0.00% (2023: 2.08%)			
Total United Kingdom		–	–
United States: 64.31% (2023: 22.22%)			
Aerospace/Defense: 0.12% (2023: 0.14%)			
AeroVironment Inc Com USD0.0001	92	17,894	0.12
Agriculture: 0.73% (2023: 0.00%)			
Philip Morris International Inc Com NPV	853	113,500	0.73
Airlines: 0.00% (2023: 0.14%)			
Auto Manufacturers: 1.73% (2023: 0.00%)			
PACCAR Inc Com USD1.00	1,375	160,875	1.04
Tesla Inc Com USD0.001	311	107,345	0.69
Auto Parts & Equipment: 1.13% (2023: 0.00%)			
Fox Factory Holding Corp Com USD0.001	4,794	155,709	1.01
Titan International Inc Com NPV	2,603	19,054	0.12
Banks: 2.18% (2023: 2.63%)			
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
Biotechnology: 6.18% (2023: 3.59%)			
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
Building Materials: 0.73% (2023: 0.00%)			
Carrier Global Corporation Com USD0.01	1,460	112,960	0.73
Chemicals: 2.48% (2023: 0.28%)			
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
Coal: 4.14% (2023: 0.00%)			
CONSOL Energy Inc Com USD0.01	4,905	641,083	4.14
Commercial Services: 1.33% (2023: 0.88%)			
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
Computers: 1.99% (2023: 0.28%)			
Apple Inc Com USD0.00001	463	109,884	0.71
International Business Machines Corp Com USD0.20	873	198,529	1.28
Cosmetics/Personal Care: 1.34% (2023: 0.00%)			
Procter & Gamble Co Com NPV	1,160	207,942	1.34
Distribution/Wholesale: 1.45% (2023: 0.00%)			
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
Diversified Financial Services: 4.90% (2023: 0.51%)			
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
Electric: 1.76% (2023: 0.00%)			
Edison International Com NPV	3,101	272,113	1.76
Electronics: 3.64% (2023: 1.17%)			
FARO Technologies Inc Com USD0.001	6,525	171,281	1.11
Nextracker Inc Class A Com USD0.0001	785	29,955	0.19

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.70% (2023: 101.08%) (continued)			
United States: 64.31% (2023: 22.22%) (continued)			
Electronics: 3.64% (2023: 1.17%) (continued)			
Sanmina Corp Com USD0.01	4,560	362,110	2.34
Energy-Alternate Sources: 0.25% (2023: 0.00%)			
Cleantech Inc Com USD0.001	2,649	38,013	0.25
Entertainment: 0.00% (2023: 0.07%)			
Food: 2.47% (2023: 0.13%)			
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
Healthcare-Products: 0.00% (2023: 1.25%)			
Home Builders: 0.02% (2023: 0.00%)			
Tri Pointe Homes Inc Com USD0.01	56	2,438	0.02
Home Furnishings: 0.00% (2023: 0.18%)			
Insurance: 5.44% (2023: 2.27%)			
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
Internet: 2.35% (2023: 3.69%)			
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
Leisure Time: 1.75% (2023: 0.00%)			
Malibu Boats Inc Class A Com USD0.01	6,237	270,374	1.75
Machinery-Diversified: 1.12% (2023: 0.00%)			
Enovis Corp Com USD0.001	3,553	173,422	1.12
Media: 1.90% (2023: 0.00%)			
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
Metal Fabricate/Hardware: 0.00% (2023: 0.04%)			
Oil & Gas: 0.00% (2023: 0.11%)			
Oil & Gas Services: 0.00% (2023: 0.30%)			
Pharmaceuticals: 0.50% (2023: 0.92%)			
Cardinal Health Inc Com NPV	629	76,889	0.50
Pipelines: 0.07% (2023: 2.57%)			
Kinder Morgan Inc Com USD0.01	362	10,234	0.07
Real Estate: 0.00% (2023: 0.04%)			
Retail: 1.96% (2023: 0.28%)			
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
Savings & Loans: 4.78% (2023: 0.14%)			
Pacific Premier Bancorp Inc Com USD0.01	26,023	739,053	4.78
Semiconductors: 3.47% (2023: 0.00%)			
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
Software: 1.75% (2023: 0.61%)			
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
Telecommunications: 0.65% (2023: 0.00%)			
CommScope Holding Co Inc Com USD0.01	20,950	99,932	0.65
Total United States		9,949,771	64.31
Total Equities		15,270,559	98.70

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps**: 1.28% (2023: -1.07%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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
Fair value outperformance swaps gains			198,745	1.28
Fair value outperformance swaps			198,745	1.28

	Fair Value USD	% of Net Assets
Total value of investments	15,469,304	99.98
Cash and cash equivalents*	76	–
Other net assets	2,622	0.02
Net assets attributable to holders of redeemable participating shares	15,472,002	100.00

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

**These outperformance swaps track the S&P China A 300 Swap Index.

Combined notional values of outperformance swaps gains 15,143,250.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Equities: 98.06% (2023: 101.42%)			
Cayman Islands: 0.87% (2023: 0.60%)			
Internet: 0.87% (2023: 0.00%)			
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
Software: 0.00% (2023: 0.60%)			
Total Cayman Islands		155,803	0.87
Denmark: 3.96% (2023: 3.20%)			
Banks: 0.27% (2023: 0.00%)			
Sydbank A/S Com DKK10.00	997	49,504	0.27
Chemicals: 0.25% (2023: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	765	44,821	0.25
Electronics: 0.24% (2023: 0.00%)			
NKT A/S Com DKK20.00	563	43,415	0.24
Pharmaceuticals: 3.20% (2023: 3.20%)			
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
Total Denmark		713,410	3.96
Finland: 0.46% (2023: 1.60%)			
Chemicals: 0.46% (2023: 0.00%)			
Kemira Oyj NPV	4,240	83,296	0.46
Insurance: 0.00% (2023: 1.60%)			
Total Finland		83,296	0.46
Germany: 1.06% (2023: 7.92%)			
Aerospace/Defense: 1.06% (2023: 0.00%)			
MTU Aero Engines AG Class A Com NPV	561	190,912	1.06
Auto Manufacturers: 0.00% (2023: 3.13%)			
Electric: 0.00% (2023: 1.56%)			
Electronics: 0.00% (2023: 1.63%)			
Miscellaneous Manufacturing: 0.00% (2023: 1.60%)			
Total Germany		190,912	1.06
Israel: 0.82% (2023: 0.62%)			
Software: 0.82% (2023: 0.00%)			
Global-e Online Ltd Com NPV	2,810	146,907	0.82
Telecommunications: 0.00% (2023: 0.62%)			
Total Israel		146,907	0.82
Japan: 2.70% (2023: 0.00%)			
Aerospace/Defense: 0.59% (2023: 0.00%)			
Kawasaki Heavy Industries Ltd NPV	2,900	106,897	0.59
Iron/Steel: 1.59% (2023: 0.00%)			
Nippon Steel Corp JPY1.00	14,000	285,155	1.59
Machinery-Construction & Mining: 0.52% (2023: 0.00%)			
Mitsubishi Heavy Industries Ltd NPV	6,400	93,645	0.52
Total Japan		485,697	2.70
Luxembourg: 0.00% (2023: 1.57%)			
Oil & Gas Services: 0.00% (2023: 1.57%)			
Total Luxembourg		–	–
Netherlands: 0.79% (2023: 3.94%)			
Chemicals: 0.00% (2023: 1.59%)			
Healthcare-Products: 0.00% (2023: 0.77%)			
Pipelines: 0.23% (2023: 0.00%)			
Koninklijke Vopak NV EUR0.50	897	41,970	0.23
Real Estate: 0.56% (2023: 0.00%)			
CTP NV EUR0.16	6,247	100,291	0.56
Semiconductors: 0.00% (2023: 1.58%)			
Total Netherlands		142,261	0.79

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.06% (2023: 101.42%) (continued)			
Norway: 1.08% (2023: 0.00%)			
Media: 1.08% (2023: 0.00%)			
Schibsted ASA Class A Com NOK0.50	5,686	194,630	1.08
Total Norway		194,630	1.08
Sweden: 6.34% (2023: 6.31%)			
Banks: 0.00% (2023: 1.57%)			
Commercial Services: 0.78% (2023: 0.00%)			
Loomis AB NPV	4,614	140,970	0.78
Electronics: 0.53% (2023: 0.00%)			
Mycronic AB Class A Com NPV	2,700	95,598	0.53
Entertainment: 0.43% (2023: 0.00%)			
Betsson AB Class B NPV	6,065	77,587	0.43
Food: 0.26% (2023: 0.00%)			
AAK AB Com NPV	1,739	47,015	0.26
Hand/Machine Tools: 0.00% (2023: 1.58%)			
Healthcare-Products: 0.23% (2023: 0.00%)			
Arjo AB Class B Com SEK0.33	13,351	41,940	0.23
Investment Companies: 1.62% (2023: 1.59%)			
Industrivarden AB Class A Com SEK2.50	3,133	102,780	0.57
Investor AB Class B NPV	6,859	187,983	1.05
Machinery-Diversified: 0.25% (2023: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	3,198	45,134	0.25
Metal Fabricate/Hardware: 0.23% (2023: 0.00%)			
Granges AB Class A Com SEK1.34	3,671	41,791	0.23
Miscellaneous Manufacturing: 1.30% (2023: 1.57%)			
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
Pharmaceuticals: 0.38% (2023: 0.00%)			
BioGaia AB NPV	6,909	67,705	0.38
Real Estate: 0.33% (2023: 0.00%)			
Dios Fastigheter AB Class A Com SEK2.00	8,041	59,246	0.33
Total Sweden		1,141,527	6.34
Switzerland: 13.25% (2023: 13.53%)			
Building Materials: 0.00% (2023: 2.84%)			
Computers: 0.41% (2023: 0.00%)			
Logitech International SA Com CHF0.25	895	72,636	0.41
Diversified Financial Services: 2.86% (2023: 0.00%)			
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
Food: 2.52% (2023: 5.91%)			
Nestle SA Com CHF0.10	5,227	453,758	2.52
Hand/Machine Tools: 2.03% (2023: 0.00%)			
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
Healthcare-Products: 0.00% (2023: 1.58%)			
Healthcare-Services: 2.05% (2023: 0.00%)			
Lonza Group AG Com CHF1.00	618	369,257	2.05
Insurance: 0.00% (2023: 3.20%)			
Machinery-Diversified: 0.24% (2023: 0.00%)			
Burckhardt Compression Holding AG Com CHF2.50	58	43,451	0.24
Retail: 2.09% (2023: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	2,702	376,317	2.09
Transportation: 1.05% (2023: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	788	188,369	1.05
Total Switzerland		2,383,595	13.25
United States: 66.73% (2023: 62.13%)			
Aerospace/Defense: 0.61% (2023: 0.00%)			
RTX Corp Com USD1.00	246	29,970	0.16
Triumph Group Inc Com USD0.001	4,187	80,600	0.45
Agriculture: 1.27% (2023: 0.00%)			
Philip Morris International Inc Com NPV	1,713	227,932	1.27

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.06% (2023: 101.42%) (continued)			
United States: 66.73% (2023: 62.13%) (continued)			
Airlines: 1.63% (2023: 5.22%)			
Delta Air Lines Inc Com USD0.0001	4,586	292,679	1.63
Apparel: 0.00% (2023: 1.65%)			
Auto Manufacturers: 1.73% (2023: 0.00%)			
Tesla Inc Com USD0.001	902	311,334	1.73
Banks: 0.90% (2023: 2.84%)			
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
Biotechnology: 2.72% (2023: 3.21%)			
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
Building Materials: 0.00% (2023: 1.09%)			
Chemicals: 0.29% (2023: 4.49%)			
Air Products and Chemicals Inc Com USD1.00	157	52,490	0.29
Coal: 1.41% (2023: 0.00%)			
CONSOL Energy Inc Com USD0.01	1,943	253,950	1.41
Commercial Services: 7.29% (2023: 1.87%)			
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
Computers: 3.58% (2023: 0.77%)			
Apple Inc Com USD0.00001	1,326	314,699	1.75
International Business Machines Corp Com USD0.20	1,453	330,427	1.83
Cosmetics/Personal Care: 1.63% (2023: 0.00%)			
Kenvue Inc Com USD0.01	12,198	293,728	1.63
Distribution/Wholesale: 0.00% (2023: 1.24%)			
Diversified Financial Services: 3.38% (2023: 2.05%)			
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
Electric: 0.98% (2023: 0.00%)			
Edison International Com NPV	2,020	177,255	0.98
Electronics: 4.72% (2023: 0.60%)			
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
Engineering & Construction: 1.07% (2023: 0.00%)			
MasTec Inc Com USD0.10	1,300	187,278	1.04
MYR Group Inc Com USD0.01	35	5,527	0.03
Entertainment: 0.00% (2023: 0.29%)			
Food: 1.16% (2023: 4.31%)			
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
Healthcare-Products: 0.00% (2023: 0.02%)			
Healthcare-Services: 2.26% (2023: 0.00%)			
Centene Corp Com USD0.001	4,771	286,260	1.59
Charles River Laboratories International Inc Com USD0.01	603	120,033	0.67
Home Builders: 1.09% (2023: 0.00%)			
Lennar Corp USD0.10	1,122	195,666	1.09

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.06% (2023: 101.42%) (continued)			
United States: 66.73% (2023: 62.13%) (continued)			
Home Furnishings: 0.21% (2023: 0.00%)			
Xperi Inc Com USD0.001	4,008	37,956	0.21
Household Products/Wares: 0.64% (2023: 0.00%)			
ACCO Brands Corp Com USD0.01	19,712	114,724	0.64
Insurance: 4.09% (2023: 0.00%)			
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
Internet: 6.76% (2023: 2.67%)			
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
Machinery-Construction & Mining: 0.00% (2023: 2.23%)			
Machinery-Diversified: 2.31% (2023: 1.45%)			
Enovis Corp Com USD0.001	5,633	274,947	1.53
Thermon Group Holdings Com USD0.001	4,461	140,789	0.78
Media: 2.78% (2023: 1.79%)			
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
Metal Fabricate/Hardware: 0.00% (2023: 1.03%)			
Mining: 0.00% (2023: 2.52%)			
Oil & Gas: 0.30% (2023: 0.77%)			
EQT Corp Com NPV	1,187	53,937	0.30
Oil & Gas Services: 0.19% (2023: 2.22%)			
Tidewater Inc Com USD0.001	670	34,652	0.19
Packaging & Containers: 0.00% (2023: 2.34%)			
Pharmaceuticals: 0.06% (2023: 2.56%)			
Cardinal Health Inc Com NPV	82	10,024	0.06
Pipelines: 0.00% (2023: 1.72%)			
Retail: 3.03% (2023: 3.72%)			
O'Reilly Automotive Inc Com USD0.01	264	328,210	1.83
Walmart Inc Com USD0.10	2,341	216,543	1.20
Savings & Loans: 1.56% (2023: 5.02%)			
Brookline Bancorp Inc Com USD0.01	17,827	224,442	1.25
Southern Missouri Bancorp Inc Com USD0.01	862	56,590	0.31
Semiconductors: 1.88% (2023: 0.00%)			
Onto Innovation Inc Com NPV	869	142,672	0.79
Rambus Inc Com USD0.001	3,374	195,051	1.09
Software: 3.43% (2023: 2.44%)			
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
Telecommunications: 0.78% (2023: 0.00%)			
CommScope Holding Co Inc Com USD0.01	29,363	140,062	0.78
Transportation: 0.99% (2023: 0.00%)			
Kirby Corp Com USD0.10	428	54,146	0.30
Norfolk Southern Corp Com USD1.00	449	123,857	0.69
Total United States		12,008,781	66.73
Total Equities		17,646,819	98.06

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments as at 30 November 2024

Outperformance Swaps**: 1.91% (2023: -1.42%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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
Fair value outperformance swaps gains			343,435	1.91
Fair value outperformance swaps			343,435	1.91

	Fair Value USD	% of Net Assets
Total value of investments	17,990,254	99.97
Cash and cash equivalents*	121	—
Other net assets	5,369	0.03
Net assets attributable to holders of redeemable participating shares	17,995,744	100.00

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

**These outperformance swaps track the S&P China A MidCap 500 Swap Index.

Combined notional values of outperformance swaps gains 17,509,999.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.44
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	1.90
Other assets.	0.66
	100.00

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Schedule of Investments as at 30 November 2024

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2023.			
Bonds: 99.52% (2023: 99.64%)			
United States: 99.52% (2023: 99.64%)			
Treasury Bills: 99.52% (2023: 99.64%)			
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
Total Treasury Bills		40,736,981	99.52
Total United States		40,736,981	99.52
Total Bonds		40,736,981	99.52

Total Return Swaps*: 0.38% (2023: -0.52%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net 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
Fair value total return swaps gains			157,553	0.38
Fair value total return swaps			157,553	0.38

	Fair Value USD	% of Net Assets
Total value of investments	40,894,534	99.90
Cash and cash equivalents*	3,375,593	8.25
Other net liabilities	(3,334,994)	(8.15)
Net assets attributable to holders of redeemable participating shares	40,935,133	100.00

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

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

***These total return swaps track the sub-indexes of the Bloomberg Commodity Carbon Tilted Index as listed in Note 2.

Combined notional values of total return swaps gains 40,775,338.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	–
Transferable securities and money market instruments traded on a regulated market.	92.02
Financial derivative instruments.	0.36
Other assets.	7.62
	100.00

Statement of Financial Position

As at 30 November 2024

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
Current Assets					
Assets at fair value through profit or loss					
Transferable securities	1(C)	781,736,320	31,735,705	–	–
Financial Derivative Instruments	1(C)	2,018,589	305,346	–	–
Financial assets at fair value through profit or loss		783,754,909	32,041,051	–	–
Assets at amortised cost					
Cash and cash equivalents	8	194	113	–	–
Receivables	9	5,745,510	4,315	–	–
Total Current Assets		789,500,613	32,045,479	–	–
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1(C)	(512,079)	–	–	–
Financial liabilities at fair value through profit or loss		(512,079)	–	–	–
Other financial liabilities					
Payables	10	(6,015,294)	(12,937)	–	–
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,527,373)	(12,937)	–	–
Net Assets Attributable to Holders of Redeemable Shares		782,973,240	32,032,542	–	–

*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

Lisa Martensson

Director:

Deirdre Gormley

Deirdre Gormley

Date: 31 March 2025

Statement of Financial Position

As at 30 November 2024

		Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
	Notes		
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	5,648,901,757	462,120,505
Financial Derivative Instruments	1(C)	2,858,940	837,061
Financial assets at fair value through profit or loss		5,651,760,697	462,957,566
Assets at amortised cost			
Cash and cash equivalents	8	1,122	421
Receivables	9	105,077,349	3,925,555
Total Current Assets		5,756,839,168	466,883,542
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(2,940,804)	(318,876)
Financial liabilities at fair value through profit or loss		(2,940,804)	(318,876)
Other financial liabilities			
Payables	10	(169,006,536)	(3,961,795)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(171,947,340)	(4,280,671)
Net Assets Attributable to Holders of Redeemable Shares		5,584,891,828	462,602,871

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

Statement of Financial Position

As at 30 November 2024

		Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
	Notes		
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	5,926,177,729	17,671,922
Financial Derivative Instruments	1(C)	8,746,183	201
Financial assets at fair value through profit or loss		5,934,923,912	17,672,123
Assets at amortised cost			
Cash and cash equivalents	8	159	111
Receivables	9	438,949,430	4,958
Total Current Assets		6,373,873,501	17,677,192
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(1,062,057)	(568,163)
Financial liabilities at fair value through profit or loss		(1,062,057)	(568,163)
Other financial liabilities			
Payables	10	(439,321,309)	(667,986)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(440,383,366)	(1,236,149)
Net Assets Attributable to Holders of Redeemable Shares		5,933,490,135	16,441,043

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

Statement of Financial Position

As at 30 November 2024

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
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
Financial assets at fair value through profit or loss		1,270,788,231	478,209,866	151,032,034	234,020,954	27,165,632
Assets at amortised cost						
Cash and cash equivalents	8	58	23	92	51	50
Receivables	9	18,077,459	2,792,098	8,759,855	16,517,044	–
Total Current Assets		1,288,865,748	481,001,987	159,791,981	250,538,049	27,165,682
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1 (C)	(1,341,752)	(1,374,479)	(449,494)	(683,508)	(107,980)
Financial liabilities at fair value through profit or loss		(1,341,752)	(1,374,479)	(449,494)	(683,508)	(107,980)
Other financial liabilities						
Payables	10	(16,997,407)	(2,795,542)	(6,228,433)	(16,564,677)	(5,159)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(18,339,159)	(4,170,021)	(6,677,927)	(17,248,185)	(113,139)
Net Assets Attributable to Holders of Redeemable Shares		1,270,526,589	476,831,966	153,114,054	233,289,864	27,052,543

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

Statement of Financial Position

As at 30 November 2024

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
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	–	–
Financial assets at fair value through profit or loss		79,578,063	95,968,041	36,366,159	407,026,793	449,507,404
Assets at amortised cost						
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
Total Current Assets		81,460,834	101,865,647	36,578,444	414,244,594	449,609,082
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1 (C)	–	(38,011)	–	(2,916,995)	(22,599,431)
Financial liabilities at fair value through profit or loss		–	(38,011)	–	(2,916,995)	(22,599,431)
Other financial liabilities						
Payables	10	(1,889,736)	(5,905,295)	(215,563)	(6,734,554)	(248,499)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,889,736)	(5,943,306)	(215,563)	(9,651,549)	(22,847,930)
Net Assets Attributable to Holders of Redeemable Shares		79,571,098	95,922,341	36,362,881	404,593,045	426,761,152

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

Statement of Financial Position

As at 30 November 2024

		Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco MSCI Europe Value UCITS ETF** EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
	Notes				
Current Assets					
Assets at fair value through profit or loss					
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
Financial assets at fair value through profit or loss		36,067,670,232	88,059,250	–	450,751,587
Assets at amortised cost					
Cash and cash equivalents	8	1,625	175	–	32
Receivables	9	415,362,609	4,576,124	–	3,484,605
Total Current Assets		36,483,034,466	92,635,549	–	454,236,224
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1(C)	(58,966,919)	(268,577)	–	–
Financial liabilities at fair value through profit or loss		(58,966,919)	(268,577)	–	–
Other financial liabilities					
Payables	10	(283,389,621)	(2,625,442)	–	(4,752,784)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(342,356,540)	(2,894,019)	–	(4,752,784)
Net Assets Attributable to Holders of Redeemable Shares		36,140,677,926	89,741,530	–	449,483,440

**The Fund terminated on 3 May 2023.

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

Statement of Financial Position

As at 30 November 2024

	Notes	Invesco Goldman Sachs Equity Factor Index World UCITS ETF* USD	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR
Current Assets				
Assets at fair value through profit or loss				
Transferable securities	1 (C)	–	321,396,355	–
Financial Derivative Instruments	1 (C)	–	–	–
Financial assets at fair value through profit or loss		–	321,396,355	–
Assets at amortised cost				
Cash and cash equivalents	8	–	162	–
Receivables	9	–	5,708,326	–
Total Current Assets		–	327,104,843	–
Current Liabilities				
Liabilities at fair value through profit or loss				
Financial Derivative Instruments	1 (C)	–	(2,032,992)	–
Financial liabilities at fair value through profit or loss		–	(2,032,992)	–
Other financial liabilities				
Payables	10	–	(5,741,922)	–
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		–	(7,774,914)	–
Net Assets Attributable to Holders of Redeemable Shares		–	319,329,929	–

*The Fund terminated on 3 May 2023.

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

Statement of Financial Position

As at 30 November 2024

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	74,471,445	49,884,246
Financial Derivative Instruments	1(C)	108,503	–
Financial assets at fair value through profit or loss		74,579,948	49,884,246
Assets at amortised cost			
Cash and cash equivalents	8	1	55
Receivables	9	8,805,736	43,165
Total Current Assets		83,385,685	49,927,466
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	–	(1,810,164)
Financial liabilities at fair value through profit or loss		–	(1,810,164)
Other financial liabilities			
Payables	10	(8,832,322)	(67,907)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(8,832,322)	(1,878,071)
Net Assets Attributable to Holders of Redeemable Shares		74,553,363	48,049,395

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

Statement of Financial Position

As at 30 November 2024

	Notes	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Current Assets				
Assets at fair value through profit or loss				
Transferable securities	1 (C)	–	177,939,504	3,881,346,714
Financial Derivative Instruments	1 (C)	–	992,014	5,024,577
Financial assets at fair value through profit or loss		–	178,931,518	3,886,371,291
Assets at amortised cost				
Cash and cash equivalents	8	–	49	651
Receivables	9	–	1,084,402	226,997,038
Total Current Assets		–	180,015,969	4,113,368,980
Current Liabilities				
Liabilities at fair value through profit or loss				
Financial Derivative Instruments	1 (C)	–	–	(4,999,136)
Financial liabilities at fair value through profit or loss		–	–	(4,999,136)
Other financial liabilities				
Payables	10	–	(1,099,961)	(232,680,309)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		–	(1,099,961)	(237,679,445)
Net Assets Attributable to Holders of Redeemable Shares		–	178,916,008	3,875,689,535

*The Fund terminated on 3 May 2023.

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

Statement of Financial Position

As at 30 November 2024

	Notes	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Current Assets					
Assets at fair value through profit or loss					
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
Financial assets at fair value through profit or loss		1,015,669,485	15,469,304	17,990,254	40,894,534
Assets at amortised cost					
Cash and cash equivalents	8	214	76	121	3,375,593
Receivables	9	40,441,829	4,052	119,938	–
Total Current Assets		1,056,111,528	15,473,432	18,110,313	44,270,127
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1(C)	–	–	–	–
Financial liabilities at fair value through profit or loss		–	–	–	–
Other financial liabilities					
Payables	10	(40,535,104)	(1,430)	(114,569)	(3,334,994)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(40,535,104)	(1,430)	(114,569)	(3,334,994)
Net Assets Attributable to Holders of Redeemable Shares		1,015,576,424	15,472,002	17,995,744	40,935,133

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

Statement of Financial Position

As at 30 November 2023

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
Current Assets					
Assets at fair value through profit or loss					
Transferable securities	1(C)	407,414,319	56,618,098	–	–
Financial Derivative Instruments	1(C)	–	80,696	–	–
Financial assets at fair value through profit or loss		407,414,319	56,698,794	–	–
Assets at amortised cost					
Cash and cash equivalents	8	203	122	–	–
Cash collateral received from counterparty	18	–	–	–	–
Receivables	9	6,252,237	27,196	–	–
Total Current Assets		413,666,759	56,726,112	–	–
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1(C)	(2,272,528)	(450,455)	–	–
Financial liabilities at fair value through profit or loss		(2,272,528)	(450,455)	–	–
Other financial liabilities					
Cash collateral payable to counterparty	18	–	–	–	–
Payables	10	(1,217,359)	(31,957)	–	–
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,489,887)	(482,412)	–	–
Net Assets Attributable to Holders of Redeemable Shares		410,176,872	56,243,700	–	–

*The Fund terminated on 3 May 2023.

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

Statement of Financial Position

As at 30 November 2023

		Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
	Notes		
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	3,988,571,475	209,933,905
Financial Derivative Instruments	1(C)	5,118,193	782,698
Financial assets at fair value through profit or loss		3,993,689,668	210,716,603
Assets at amortised cost			
Cash and cash equivalents	8	533	137
Cash collateral received from counterparty	18	–	–
Receivables	9	78,956,268	173,473,526
Total Current Assets		4,072,646,469	384,190,266
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(4,331,197)	–
Financial liabilities at fair value through profit or loss		(4,331,197)	–
Other financial liabilities			
Cash collateral payable to counterparty	18	–	–
Payables	10	(79,264,126)	(2,413,461)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(83,595,323)	(2,413,461)
Net Assets Attributable to Holders of Redeemable Shares		3,989,051,146	381,776,805

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

Statement of Financial Position

As at 30 November 2023

		Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
	Notes		
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	4,024,205,825	278,460,049
Financial Derivative Instruments	1(C)	3,103,377	–
Financial assets at fair value through profit or loss		4,027,309,202	278,460,049
Assets at amortised cost			
Cash and cash equivalents	8	18,092	208
Cash collateral received from counterparty	18	–	–
Receivables	9	283,181,648	10,939,614
Total Current Assets		4,310,508,942	289,399,871
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(2,576,947)	(3,121,566)
Financial liabilities at fair value through profit or loss		(2,576,947)	(3,121,566)
Other financial liabilities			
Cash collateral payable to counterparty	18	–	–
Payables	10	(291,766,898)	(12,579,856)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(294,343,845)	(15,701,422)
Net Assets Attributable to Holders of Redeemable Shares		4,016,165,097	273,698,449

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

Statement of Financial Position

As at 30 November 2023

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
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
Financial assets at fair value through profit or loss		603,147,680	314,479,324	81,647,848	162,048,409	9,111,064
Assets at amortised cost						
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
Total Current Assets		631,957,328	316,141,380	83,152,757	163,900,778	9,319,612
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1 (C)	(6,041,339)	(2,950,441)	–	(801,018)	–
Financial liabilities at fair value through profit or loss		(6,041,339)	(2,950,441)	–	(801,018)	–
Other financial liabilities						
Cash collateral payable to counterparty	18	–	–	–	–	–
Payables	10	(20,729,062)	(1,686,522)	(1,511,150)	(1,356,018)	(208,898)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(26,770,401)	(4,636,963)	(1,511,150)	(2,157,036)	(208,898)
Net Assets Attributable to Holders of Redeemable Shares		605,186,927	311,504,417	81,641,607	161,743,742	9,110,714

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

Statement of Financial Position

As at 30 November 2023

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
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
Financial assets at fair value through profit or loss		74,477,362	74,998,050	27,533,890	233,752,884	398,958,277
Assets at amortised cost						
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
Total Current Assets		78,174,630	79,224,520	28,549,131	241,710,202	399,120,418
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1 (C)	(662,714)	–	(14,015)	(534,584)	(6,941,809)
Financial liabilities at fair value through profit or loss		(662,714)	–	(14,015)	(534,584)	(6,941,809)
Other financial liabilities						
Cash collateral payable to counterparty	18	–	–	–	–	–
Payables	10	(3,702,967)	(6,746,454)	(1,018,275)	(9,871,708)	(193,284)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,365,681)	(6,746,454)	(1,032,290)	(10,406,292)	(7,135,093)
Net Assets Attributable to Holders of Redeemable Shares		73,808,949	72,478,066	27,516,841	231,303,910	391,985,325

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

Statement of Financial Position

As at 30 November 2023

		Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco MSCI Europe Value UCITS ETF* EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
	Notes				
Current Assets					
Assets at fair value through profit or loss					
Transferable securities	1(C)	20,776,267,809	122,202,898	–	250,400,300
Financial Derivative Instruments	1(C)	36,220,891	7,521	–	1,835,437
Financial assets at fair value through profit or loss		20,812,488,700	122,210,419	–	252,235,737
Assets at amortised cost					
Cash and cash equivalents	8	24,315,405	72	–	99
Cash collateral received from counterparty	18	–	–	–	–
Receivables	9	485,046,113	8,330,366	–	1,677,148
Total Current Assets		21,321,850,218	130,540,857	–	253,912,984
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1(C)	(20,134,962)	(858,943)	–	–
Financial liabilities at fair value through profit or loss		(20,134,962)	(858,943)	–	–
Other financial liabilities					
Cash collateral payable to counterparty	18	–	–	–	–
Payables	10	(507,139,036)	(350,120)	–	(1,778,306)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(527,273,998)	(1,209,063)	–	(1,778,306)
Net Assets Attributable to Holders of Redeemable Shares		20,794,576,220	129,331,794	–	252,134,678

*The Fund terminated on 3 May 2023.

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

Statement of Financial Position

As at 30 November 2023

	Notes	Invesco Goldman Sachs Equity Factor Index World UCITS ETF* USD	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR
Current Assets				
Assets at fair value through profit or loss				
Transferable securities	1(C)	–	503,025,417	–
Financial Derivative Instruments	1(C)	–	3,575,688	–
Financial assets at fair value through profit or loss		–	506,601,105	–
Assets at amortised cost				
Cash and cash equivalents	8	–	219	–
Cash collateral received from counterparty	18	–	–	–
Receivables	9	–	4,468,034	–
Total Current Assets		–	511,069,358	–
Current Liabilities				
Liabilities at fair value through profit or loss				
Financial Derivative Instruments	1(C)	–	(2,793,728)	–
Financial liabilities at fair value through profit or loss		–	(2,793,728)	–
Other financial liabilities				
Cash collateral payable to counterparty	18	–	–	–
Payables	10	–	(5,108,924)	–
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		–	(7,902,652)	–
Net Assets Attributable to Holders of Redeemable Shares		–	503,166,706	–

*The Fund terminated on 3 May 2023.

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

Statement of Financial Position

As at 30 November 2023

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	42,762,474	60,701,552
Financial Derivative Instruments	1(C)	–	54,952
Financial assets at fair value through profit or loss		42,762,474	60,756,504
Assets at amortised cost			
Cash and cash equivalents	8	7	135
Cash collateral received from counterparty	18	–	–
Receivables	9	43,111	255,258
Total Current Assets		42,805,592	61,011,897
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(111,545)	(1,694,847)
Financial liabilities at fair value through profit or loss		(111,545)	(1,694,847)
Other financial liabilities			
Cash collateral payable to counterparty	18	–	–
Payables	10	(49,652)	(266,933)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(161,197)	(1,961,780)
Net Assets Attributable to Holders of Redeemable Shares		42,644,395	59,050,117

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

Statement of Financial Position

As at 30 November 2023

	Notes	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Current Assets				
Assets at fair value through profit or loss				
Transferable securities	1(C)	–	88,037,044	2,840,089,005
Financial Derivative Instruments	1(C)	–	–	1,012,883
Financial assets at fair value through profit or loss		–	88,037,044	2,841,101,888
Assets at amortised cost				
Cash and cash equivalents	8	–	111	468
Cash collateral received from counterparty	18	–	–	–
Receivables	9	–	1,210,588	86,559,827
Total Current Assets		–	89,247,743	2,927,662,183
Current Liabilities				
Liabilities at fair value through profit or loss				
Financial Derivative Instruments	1(C)	–	(2,099,455)	(26,503,476)
Financial liabilities at fair value through profit or loss		–	(2,099,455)	(26,503,476)
Other financial liabilities				
Cash collateral payable to counterparty	18	–	–	–
Payables	10	–	(1,217,358)	(91,558,719)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		–	(3,316,813)	(118,062,195)
Net Assets Attributable to Holders of Redeemable Shares		–	85,930,930	2,809,599,988

*The Fund terminated on 3 May 2023.

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

Statement of Financial Position

As at 30 November 2023

	Notes	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF* USD
Current Assets					
Assets at fair value through profit or loss					
Transferable securities	1(C)	370,745,571	34,024,291	10,882,998	29,972,115
Financial Derivative Instruments	1(C)	–	–	–	–
Financial assets at fair value through profit or loss		370,745,571	34,024,291	10,882,998	29,972,115
Assets at amortised cost					
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
Total Current Assets		396,198,108	34,026,254	10,884,651	30,239,005
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1(C)	(3,507,854)	(361,322)	(152,859)	(156,820)
Financial liabilities at fair value through profit or loss		(3,507,854)	(361,322)	(152,859)	(156,820)
Other financial liabilities					
Cash collateral payable to counterparty	18	–	–	–	–
Payables	10	(25,495,643)	(4,746)	(1,642)	(2,594)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(29,003,497)	(366,068)	(154,501)	(159,414)
Net Assets Attributable to Holders of Redeemable Shares		367,194,611	33,660,186	10,730,150	30,079,591

*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

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
Income					
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	50,524,144	7,352,369	–	–
Total investment income		50,524,144	7,352,369	–	–
Operating expenses	5	(296,415)	(82,518)	–	–
Net income		50,227,729	7,269,851	–	–
Finance costs					
Distributions	7	(573,807)	–	–	–
Interest expense		–	–	–	–
Profit for the financial year		49,653,922	7,269,851	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares		49,653,922	7,269,851	–	–

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Income			
Interest from financial assets at fair value through profit or loss	3,11	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,433,421,975	51,880,228
Total investment income		1,433,421,975	51,880,228
Operating expenses	5	(2,452,597)	(888,054)
Net income		1,430,969,378	50,992,174
Finance costs			
Distributions	7	(411,332)	–
Interest expense		–	–
Profit for the financial year		1,430,558,046	50,992,174
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,430,558,046	50,992,174

*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

For the financial year ended 30 November 2024

	Notes	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Income			
Interest from financial assets at fair value through profit or loss	3,11	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,186,884,201	11,538,412
Total investment income		1,186,884,201	11,538,412
Operating expenses	5	(9,253,007)	(62,242)
Net income		1,177,631,194	11,476,170
Finance costs			
Distributions	7	–	–
Interest expense		–	–
Profit for the financial year		1,177,631,194	11,476,170
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,177,631,194	11,476,170

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
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	320,421,797	39,104,209	33,861,008	49,839,837	2,601,823
Total investment income		320,421,797	39,104,209	33,861,008	49,839,837	2,601,823
Operating expenses	5	(1,309,791)	(459,751)	(154,819)	(219,621)	(26,313)
Net income		319,112,006	38,644,458	33,706,189	49,620,216	2,575,510
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit for the financial year		319,112,006	38,644,458	33,706,189	49,620,216	2,575,510
Increase in Net Assets Attributable to Holders of Redeemable Shares		319,112,006	38,644,458	33,706,189	49,620,216	2,575,510

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

For the financial year ended 30 November 2024

	Notes	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	22,117,354	12,793,138	6,617,189	82,949,942	37,099,112
Total investment income		22,117,354	12,793,138	6,617,189	82,949,942	37,099,112
Operating expenses	5	(104,186)	(116,493)	(43,953)	(274,591)	(721,377)
Net income		22,013,168	12,676,645	6,573,236	82,675,351	36,377,735
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit for the financial year		22,013,168	12,676,645	6,573,236	82,675,351	36,377,735
Increase in Net Assets Attributable to Holders of Redeemable Shares		22,013,168	12,676,645	6,573,236	82,675,351	36,377,735

	Notes	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco MSCI Europe Value UCITS ETF** EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Income					
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	7,705,423,077	41,470,547	–	89,477,092
Total investment income		7,705,423,077	41,470,547	–	89,477,092
Operating expenses	5	(13,480,422)	(427,962)	–	(1,460,363)
Net income		7,691,942,655	41,042,585	–	88,016,729
Finance costs					
Distributions	7	(50,565,985)	–	–	(20,966,497)
Interest expense		–	–	–	–
Profit for the financial year		7,641,376,670	41,042,585	–	67,050,232
Increase in Net Assets Attributable to Holders of Redeemable Shares		7,641,376,670	41,042,585	–	67,050,232

**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 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

For the financial year ended 30 November 2024

	Notes	Invesco Goldman Sachs Equity Factor Index World UCITS ETF* USD	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR
Income				
Interest from financial assets at fair value through profit or loss	3,11	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	–	68,087,577	–
Total investment income		–	68,087,577	–
Operating expenses	5	–	(1,752,503)	–
Net income		–	66,335,074	–
Finance costs				
Distributions	7	–	–	–
Interest expense		–	–	–
Profit for the financial year		–	66,335,074	–
Increase in Net Assets Attributable to Holders of Redeemable Shares		–	66,335,074	–

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Income			
Interest from financial assets at fair value through profit or loss	3,11	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	27,644,350	3,121,053
Total investment income		27,644,350	3,121,053
Operating expenses	5	(252,928)	(288,483)
Net income		27,391,422	2,832,570
Finance costs			
Distributions	7	–	–
Interest expense		–	–
Profit for the financial year		27,391,422	2,832,570
Increase in Net Assets Attributable to Holders of Redeemable Shares		27,391,422	2,832,570

*The Fund terminated on 20 November 2024.

There are no recognised gains or losses arising in the financial year other than the 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 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

For the financial year ended 30 November 2024

	Notes	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Income				
Interest from financial assets at fair value through profit or loss	3,11	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	–	45,822,130	902,475,444
Total investment income		–	45,822,130	902,475,444
Operating expenses	5	–	(175,239)	(2,937,079)
Net income		–	45,646,891	899,538,365
Finance costs				
Distributions	7	–	–	–
Interest expense		–	–	–
Profit for the financial year		–	45,646,891	899,538,365
Increase in Net Assets Attributable to Holders of Redeemable Shares		–	45,646,891	899,538,365

	Notes	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Income					
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	1,790,579
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	183,711,766	1,363,835	2,825,646	(1,866,182)
Total investment income/(expense)		183,711,766	1,363,835	2,825,646	(75,603)
Operating expenses	5	(1,299,052)	(49,993)	(49,498)	(121,999)
Net income/(expense)		182,412,714	1,313,842	2,776,148	(197,602)
Finance costs					
Distributions	7	(766,805)	–	–	–
Interest expense		–	–	–	(10,864)
Profit/(loss) for the financial year		181,645,909	1,313,842	2,776,148	(208,466)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		181,645,909	1,313,842	2,776,148	(208,466)

*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

For the financial year ended 30 November 2023

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
Income					
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	32,767,760	4,530,641	336,457	663,022
Total investment income		32,767,760	4,530,641	336,457	663,022
Operating expenses	5	(146,064)	(113,610)	(9,394)	(14,614)
Net income		32,621,696	4,417,031	327,063	648,408
Finance costs					
Distributions	7	(569,866)	–	–	–
Interest expense		–	–	–	–
Profit for the financial year		32,051,830	4,417,031	327,063	648,408
Increase in Net Assets Attributable to Holders of Redeemable Shares		32,051,830	4,417,031	327,063	648,408

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Income			
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	492,054,029	17,885,541
Total investment income/(expense)		492,054,029	17,885,541
Operating expenses	5	(1,722,480)	(420,993)
Net income/(expense)		490,331,549	17,464,548
Finance costs			
Distributions	7	(348,760)	–
Interest expense		–	–
Profit/(loss) for the financial year		489,982,789	17,464,548
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		489,982,789	17,464,548

*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

For the financial year ended 30 November 2023

	Notes	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Income			
Dividend income		7	–
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	452,813,109	32,744,205
Total investment income		452,813,116	32,744,205
Operating expenses	5	(6,691,539)	(463,121)
Net income		446,121,577	32,281,084
Finance costs			
Distributions	7	–	–
Interest expense		–	–
Profit for the financial year		446,121,577	32,281,084
Increase in Net Assets Attributable to Holders of Redeemable Shares		446,121,577	32,281,084

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Income						
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)
Total investment income/(expense)		169,320,840	(24,171,004)	4,856,235	(635,507)	(76,097)
Operating expenses	5	(701,614)	(488,839)	(114,715)	(65,283)	(13,420)
Net income/(expense)		168,619,226	(24,659,843)	4,741,520	(700,790)	(89,517)
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial year		168,619,226	(24,659,843)	4,741,520	(700,790)	(89,517)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		168,619,226	(24,659,843)	4,741,520	(700,790)	(89,517)

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

	Notes	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
Income						
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
Total investment income/(expense)		10,851,301	(7,000,866)	(4,648,478)	(13,447,106)	18,927,353
Operating expenses	5	(100,836)	(116,019)	(140,359)	(452,415)	(805,391)
Net income/(expense)		10,750,465	(7,116,885)	(4,788,837)	(13,899,521)	18,121,962
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial year		10,750,465	(7,116,885)	(4,788,837)	(13,899,521)	18,121,962
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		10,750,465	(7,116,885)	(4,788,837)	(13,899,521)	18,121,962

	Notes	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco MSCI Europe Value UCITS ETF* EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Income					
Dividend income	7	–	–	–	–
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	2,257,137,985	45,413,178	434,440	32,921,227
Total investment income/(expense)		2,257,137,992	45,413,178	434,440	32,921,227
Operating expenses	5	(8,223,751)	(570,985)	(14,433)	(1,232,051)
Net income/(expense)		2,248,914,241	44,842,193	420,007	31,689,176
Finance costs					
Distributions	7	(34,553,766)	–	–	(15,213,715)
Interest expense		–	–	–	–
Profit/(loss) for the financial year		2,214,360,475	44,842,193	420,007	16,475,461
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		2,214,360,475	44,842,193	420,007	16,475,461

*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

For the financial year ended 30 November 2023

	Notes	Invesco Goldman Sachs Equity Factor Index World UCITS ETF* USD	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR
Income				
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	2,586,927	(65,138,482)	792,369
Total investment income/(expense)		2,586,927	(65,138,482)	792,369
Operating expenses	5	(137,939)	(2,379,604)	(23,555)
Net income/(expense)		2,448,988	(67,518,086)	768,814
Finance costs				
Distributions	7	–	–	–
Interest expense		–	–	–
Profit/(loss) for the financial year		2,448,988	(67,518,086)	768,814
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		2,448,988	(67,518,086)	768,814

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Income			
Dividend income		–	3
Interest from financial assets at fair value through profit or loss	3,11	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	4,433,018	(1,558,734)
Total investment (expense)/income		4,433,018	(1,558,731)
Operating expenses	5	(232,643)	(503,171)
Net (expense)/income		4,200,375	(2,061,902)
Finance costs			
Distributions	7	–	–
Interest expense		–	–
(Loss)/profit for the financial year		4,200,375	(2,061,902)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		4,200,375	(2,061,902)

*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

For the financial year ended 30 November 2023

	Notes	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Income				
Dividend income		–	–	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	380,740,467
Total investment income/(expense)		773,589	26,037,019	380,740,469
Operating expenses	5	(22,851)	(115,589)	(2,289,309)
Net income/(expense)		750,738	25,921,430	378,451,160
Finance costs				
Distributions	7	–	–	–
Interest expense		–	–	–
Profit/(loss) for the financial year		750,738	25,921,430	378,451,160
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		750,738	25,921,430	378,451,160

	Notes	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF* USD
Income					
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)
Total investment income/(expense)		62,237,920	(4,350,447)	(112,464)	(55,427)
Operating expenses	5	(348,477)	(190,842)	(168,287)	(31,089)
Net income/(expense)		61,889,443	(4,541,289)	(280,751)	(86,516)
Finance costs					
Distributions	7	(221,458)	–	–	–
Interest expense		–	–	–	–
Profit/(loss) for the financial year/period		61,667,985	(4,541,289)	(280,751)	(86,516)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		61,667,985	(4,541,289)	(280,751)	(86,516)

*The Fund terminated on 3 May 2023.

*The Fund launched on 26 July 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 November 2024

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF** EUR	Invesco STOXX Europe Small 200 UCITS ETF** EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	410,176,872	56,243,700	–	–
Notional foreign exchange adjustment*		–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		49,653,922	7,269,851	–	–
Amounts received on issue of Redeemable Shares		443,553,221	3,273,011	–	–
Amounts paid on redemption of Redeemable Shares		(120,410,775)	(34,754,020)	–	–
Net increase/(decrease) in Net Assets from Share transactions		323,142,446	(31,481,009)	–	–
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	782,973,240	32,032,542	–	–

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	3,989,051,146	381,776,805
Notional foreign exchange adjustment*		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,430,558,046	50,992,174
Amounts received on issue of Redeemable Shares		1,775,116,777	273,088,114
Amounts paid on redemption of Redeemable Shares		(1,609,834,141)	(243,254,222)
Net increase in Net Assets from Share transactions		165,282,636	29,833,892
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	5,584,891,828	462,602,871

*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

For the financial year ended 30 November 2024

	Notes	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	4,016,165,097	273,698,449
Notional foreign exchange adjustment*		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,177,631,194	11,476,170
Amounts received on issue of Redeemable Shares		1,344,866,088	80,774,579
Amounts paid on redemption of Redeemable Shares		(605,172,244)	(349,508,155)
Net increase/(decrease) in Net Assets from Share transactions		739,693,844	(268,733,576)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	5,933,490,135	16,441,043

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	605,186,927	311,504,417	81,641,607	161,743,742	9,110,714
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		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)
Net increase in Net Assets from Share transactions		346,227,656	126,683,091	37,766,258	21,925,906	15,366,319
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	1,270,526,589	476,831,966	153,114,054	233,289,864	27,052,543

*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 2024

	Notes	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	73,808,949	72,478,066	27,516,841	231,303,910	391,985,325
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		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)
Net (decrease)/increase in Net Assets from Share transactions		(16,251,019)	10,767,630	2,272,804	90,613,784	(1,601,908)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	79,571,098	95,922,341	36,362,881	404,593,045	426,761,152

	Notes	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco MSCI Europe Value UCITS ETF*** EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	20,794,576,220	129,331,794	—	252,134,678
Notional foreign exchange adjustment*		—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		7,641,376,670	41,042,585	—	67,050,232
Amounts received on issue of Redeemable Shares		12,451,475,259	208,980,344	—	212,908,433
Amounts paid on redemption of Redeemable Shares		(4,746,750,223)	(289,613,193)	—	(82,609,903)
Net increase/(decrease) in Net Assets from Share transactions		7,704,725,036	(80,632,849)	—	130,298,530
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	36,140,677,926	89,741,530	—	449,483,440

*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

For the financial year ended 30 November 2024

	Notes	Invesco Goldman Sachs Equity Factor Index World UCITS ETF*** USD	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*** EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	–	503,166,706	–
Notional foreign exchange adjustment*		–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		–	66,335,074	–
Amounts received on issue of Redeemable Shares		–	192,423,128	–
Amounts paid on redemption of Redeemable Shares		–	(442,594,979)	–
Net increase/(decrease) in Net Assets from Share transactions		–	(250,171,851)	–
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	–	319,329,929	–

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	42,644,395	59,050,117
Notional foreign exchange adjustment*		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		27,391,422	2,832,570
Amounts received on issue of Redeemable Shares		131,486,623	3,559,160
Amounts paid on redemption of Redeemable Shares		(126,969,077)	(17,392,452)
Net increase/(decrease) in Net Assets from Share transactions		4,517,546	(13,833,292)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	74,553,363	48,049,395

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

***The Fund terminated on 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

For the financial year ended 30 November 2024

	Notes	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF** USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	–	85,930,930	2,809,599,988
Notional foreign exchange adjustment*		–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		–	45,646,891	899,538,365
Amounts received on issue of Redeemable Shares		–	81,833,932	1,491,071,432
Amounts paid on redemption of Redeemable Shares		–	(34,495,745)	(1,324,520,250)
Net increase/(decrease) in Net Assets from Share transactions		–	47,338,187	166,551,182
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	–	178,916,008	3,875,689,535

	Notes	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	367,194,611	33,660,186	10,730,150	30,079,591
Notional foreign exchange adjustment*		–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		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)
Net increase/(decrease) in Net Assets from Share transactions		466,735,904	(19,502,026)	4,489,446	11,064,008
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	1,015,576,424	15,472,002	17,995,744	40,935,133

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

**The 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

For the financial year ended 30 November 2023

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF** EUR	Invesco STOXX Europe Small 200 UCITS ETF** EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	214,756,242	52,204,588	6,171,812	7,679,369
Notional foreign exchange adjustment*		—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		32,051,830	4,417,031	327,063	648,408
Amounts received on issue of Redeemable Shares		246,563,302	8,061,174	514,699	10,509,023
Amounts paid on redemption of Redeemable Shares		(83,194,502)	(8,439,093)	(7,013,574)	(18,836,800)
Net increase/(decrease) in Net Assets from Share transactions		163,368,800	(377,919)	(6,498,875)	(8,327,777)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	410,176,872	56,243,700	—	—

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	2,959,790,075	167,650,029
Notional foreign exchange adjustment*		—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		489,982,789	17,464,548
Amounts received on issue of Redeemable Shares		1,449,468,458	268,174,580
Amounts paid on redemption of Redeemable Shares		(910,190,176)	(71,512,352)
Net (decrease)/increase in Net Assets from Share transactions		539,278,282	196,662,228
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	3,989,051,146	381,776,805

*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

For the financial year ended 30 November 2023

	Notes	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	3,318,499,150	23,458,445
Notional foreign exchange adjustment*		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		446,121,577	32,281,084
Amounts received on issue of Redeemable Shares		727,860,334	429,266,588
Amounts paid on redemption of Redeemable Shares		(476,315,964)	(211,307,668)
Net increase/(decrease) in Net Assets from Share transactions		251,544,370	217,958,920
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	4,016,165,097	273,698,449

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	458,108,030	461,346,959	101,116,051	28,297,655	9,756,476
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		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)
Net (decrease)/increase in Net Assets from Share transactions		(21,540,329)	(125,182,699)	(24,215,964)	134,146,877	(556,245)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	605,186,927	311,504,417	81,641,607	161,743,742	9,110,714

*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

For the financial year ended 30 November 2023

	Notes	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	71,045,547	105,059,651	83,232,546	425,214,232	409,854,394
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		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)
Net decrease in Net Assets from Share transactions		(7,987,063)	(25,464,700)	(50,926,868)	(180,010,801)	(35,991,031)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	73,808,949	72,478,066	27,516,841	231,303,910	391,985,325

	Notes	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco MSCI Europe Value UCITS ETF** EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	14,490,156,715	205,273,195	9,829,889	278,178,851
Notional foreign exchange adjustment*		—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,214,360,475	44,842,193	420,007	16,475,461
Amounts received on issue of Redeemable Shares		6,780,941,995	253,725,508	608,652	113,196,890
Amounts paid on redemption of Redeemable Shares		(2,690,882,965)	(374,509,102)	(10,858,548)	(155,716,524)
Net increase/(decrease) in Net Assets from Share transactions		4,090,059,030	(120,783,594)	(10,249,896)	(42,519,634)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	20,794,576,220	129,331,794	—	252,134,678

*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

For the financial year ended 30 November 2023

	Notes	Invesco Goldman Sachs Equity Factor Index World UCITS ETF** USD	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF** EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	113,320,676	657,412,885	14,702,419
Notional foreign exchange adjustment*		–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,448,988	(67,518,086)	768,814
Amounts received on issue of Redeemable Shares		–	87,074,995	–
Amounts paid on redemption of Redeemable Shares		(115,769,664)	(173,803,088)	(15,471,233)
Net (decrease)/increase in Net Assets from Share transactions		(115,769,664)	(86,728,093)	(15,471,233)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	–	503,166,706	–

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	52,095,030	187,829,894
Notional foreign exchange adjustment*		–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,200,375	(2,061,902)
Amounts received on issue of Redeemable Shares		7,429,427	13,341,239
Amounts paid on redemption of Redeemable Shares		(21,080,437)	(140,059,114)
Net increase/(decrease) in Net Assets from Share transactions		(13,651,010)	(126,717,875)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	42,644,395	59,050,117

*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

For the financial year ended 30 November 2023

	Notes	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF** USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	15,736,096	76,478,351	2,489,465,841
Notional foreign exchange adjustment*		–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		750,738	25,921,430	378,451,160
Amounts received on issue of Redeemable Shares		–	25,177,706	1,033,930,160
Amounts paid on redemption of Redeemable Shares		(16,486,834)	(41,646,557)	(1,092,247,173)
Net decrease in Net Assets from Share transactions		(16,486,834)	(16,468,851)	(58,317,013)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	–	85,930,930	2,809,599,988

	Notes	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF** USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year/period	17	102,282,011	66,963,291	100,960,684	–
Notional foreign exchange adjustment*		–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		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)	–
Net increase/(decrease) in Net Assets from Share transactions		203,244,615	(28,761,816)	(89,949,783)	30,166,107
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	17	367,194,611	33,660,186	10,730,150	30,079,591

*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 Fund terminated on 3 May 2023.

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

Statement of Cash Flows

For the financial year ended 30 November 2024

	Note	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements		7,864,787,198	581,983,239	–	–
Purchase of investments		(8,192,184,855)	(550,419,847)	–	–
Interest from financial assets at fair value through profit or loss received		–	–	–	–
Management fees paid		(272,548)	(78,675)	–	–
Net cash (outflow)/inflow from operating activities		(327,670,205)	31,484,717	–	–
Cash flows from financing activities					
Interest paid		–	–	–	–
Distributions paid		(573,807)	–	–	–
Proceeds from issue of redeemable shares		448,632,879	3,273,011	–	–
Payments of redemption of redeemable shares		(120,410,775)	(34,754,020)	–	–
Net cash inflow/(outflow) from financing activities		327,648,297	(31,481,009)	–	–
Net increase/(decrease) in cash and cash equivalents		(21,908)	3,708	–	–
Cash and cash equivalents at beginning of the financial year		203	122	–	–
Exchange gains/(losses) on cash and cash equivalents		21,899	(3,717)	–	–
Cash and cash equivalents at the end of the financial year	8	194	113	–	–

*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

For the financial year ended 30 November 2024

	Note	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		47,717,639,290	5,940,879,377
Purchase of investments		(47,944,286,974)	(6,140,900,264)
Interest from financial assets at fair value through profit or loss received		–	–
Management fees paid		(1,989,130)	(898,440)
Net cash outflow from operating activities		(228,636,814)	(200,919,327)
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		(411,332)	–
Proceeds from issue of redeemable shares		1,741,039,351	444,182,991
Payments of redemption of redeemable shares		(1,511,985,989)	(243,254,222)
Net cash inflow from financing activities		228,642,030	200,928,769
Net increase/(decrease) in cash and cash equivalents		5,216	9,442
Cash and cash equivalents at beginning of the financial year		533	137
Exchange (losses)/gains on cash and cash equivalents		(4,627)	(9,158)
Cash and cash equivalents at the end of the financial year	8	1,122	421

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 2024

	Note	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		40,969,932,672	814,974,003
Purchase of investments		(41,632,944,822)	(545,839,804)
Interest from financial assets at fair value through profit or loss received		—	—
Management fees paid		(9,486,437)	(83,351)
Net cash (outflow)/inflow from operating activities		(672,498,587)	269,050,848
Cash flows from financing activities			
Interest paid		—	—
Distributions paid		—	—
Proceeds from issue of redeemable shares		1,344,866,088	80,774,579
Payments of redemption of redeemable shares		(673,131,831)	(350,464,428)
Net cash inflow/(outflow) from financing activities		671,734,257	(269,689,849)
Net (decrease)/increase in cash and cash equivalents		(764,330)	(639,001)
Cash and cash equivalents at beginning of the financial year		18,092	208
Exchange gains/(losses) on cash and cash equivalents		746,397	638,904
Cash and cash equivalents at the end of the financial year	8	159	111

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 2024

	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Note					
Cash flows from operating activities					
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)
Net cash outflow from operating activities	(353,735,759)	(126,683,171)	(35,223,386)	(22,438,600)	(15,366,331)
Cash flows from financing activities					
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)
Net cash inflow from financing activities	353,735,740	126,683,091	35,223,147	22,438,570	15,366,319
Net decrease in cash and cash equivalents	(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)
Cash and cash equivalents at the end of the financial year	8	58	23	51	50

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 2024

	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
Note					
Cash flows from operating activities					
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)
Net cash inflow/(outflow) from operating activities	13,049,645	(8,253,416)	(2,275,240)	(88,203,997)	1,601,902
Cash flows from financing activities					
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)
Net cash (outflow)/inflow from financing activities	(13,064,015)	8,253,356	2,272,804	88,203,989	(1,601,908)
Net decrease in cash and cash equivalents	(14,370)	(60)	(2,436)	(8)	(6)
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)
Cash and cash equivalents at the end of the financial year	8	30	49	33	190

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 2024

		Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco MSCI Europe Value UCITS ETF** EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
	Note	Invesco S&P 500 UCITS ETF USD		
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements	289,698,445,651	2,398,199,023	–	1,223,765,232
Purchase of investments	(297,225,587,941)	(2,323,159,440)	–	(1,332,327,153)
Interest from financial assets at fair value through profit or loss received	–	–	–	–
Management fees paid	(13,118,364)	(398,672)	–	(1,486,556)
Net cash (outflow)/inflow from operating activities	(7,540,260,654)	74,640,911	–	(110,048,477)
Cash flows from financing activities				
Interest paid	–	–	–	–
Distributions paid	(50,565,985)	–	–	(20,966,497)
Proceeds from issue of redeemable shares	12,334,196,153	213,862,748	–	211,947,015
Payments of redemption of redeemable shares	(4,768,323,362)	(288,495,007)	–	(80,932,107)
Net cash inflow/(outflow) from financing activities	7,515,306,806	(74,632,259)	–	110,048,411
Net (decrease)/increase in cash and cash equivalents	(24,953,848)	8,652	–	(66)
Cash and cash equivalents at beginning of the financial year	24,315,405	72	–	99
Exchange gains/(losses) on cash and cash equivalents	640,068	(8,549)	–	(1)
Cash and cash equivalents at the end of the financial year	8	1,625	175	32

**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

For the financial year ended 30 November 2024

	Note	Invesco Goldman Sachs Equity Factor Index World UCITS ETF* USD	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements		–	4,502,125,471	–
Purchase of investments		–	(4,247,466,865)	–
Interest from financial assets at fair value through profit or loss received		–	–	–
Management fees paid		–	(1,751,546)	–
Net cash (outflow)/inflow from operating activities		–	252,907,060	–
Cash flows from financing activities				
Interest paid		–	–	–
Distributions paid		–	–	–
Proceeds from issue of redeemable shares		–	193,542,403	–
Payments of redemption of redeemable shares		–	(446,449,514)	–
Net cash inflow/(outflow) from financing activities		–	(252,907,111)	–
Net decrease in cash and cash equivalents		–	(51)	–
Cash and cash equivalents at beginning of the financial year		–	219	–
Exchange gains/(losses) on cash and cash equivalents		–	(6)	–
Cash and cash equivalents at the end of the financial year	8	–	162	–

*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

For the financial year ended 30 November 2024

	Note	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		242,452,642	464,443,753
Purchase of investments		(246,733,410)	(450,334,187)
Interest from financial assets at fair value through profit or loss received		–	–
Management fees paid		(236,784)	(276,354)
Net cash (outflow)/inflow from operating activities		(4,517,552)	13,833,212
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		–	–
Proceeds from issue of redeemable shares		131,486,623	3,559,160
Payments of redemption of redeemable shares		(126,969,077)	(17,392,452)
Net cash inflow/(outflow) from financing activities		4,517,546	(13,833,292)
Net increase/(decrease) in cash and cash equivalents		(6)	(80)
Cash and cash equivalents at beginning of the financial year		7	135
Exchange losses on cash and cash equivalents		–	–
Cash and cash equivalents at the end of the financial year	8	1	55

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 2024

	Note	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements		–	1,127,811,033	29,387,036,886
Purchase of investments		–	(1,174,218,622)	(29,551,374,983)
Interest from financial assets at fair value through profit or loss received		–	–	–
Management fees paid		–	(166,384)	(2,942,206)
Net cash (outflow)/inflow from operating activities		–	(46,573,973)	(167,280,303)
Cash flows from financing activities				
Interest paid		–	–	–
Distributions paid		–	–	–
Proceeds from issue of redeemable shares		–	81,833,932	1,491,071,432
Payments of redemption of redeemable shares		–	(35,260,019)	(1,324,195,467)
Net cash inflow/(outflow) from financing activities		–	46,573,913	166,875,965
Net (decrease)/increase in cash and cash equivalents		–	(60)	(404,338)
Cash and cash equivalents at beginning of the financial year		–	111	468
Exchange (losses)/gains on cash and cash equivalents		–	(2)	404,521
Cash and cash equivalents at the end of the financial year	8	–	49	651

*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

For the financial year ended 30 November 2024

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Note				
Cash flows from operating activities				
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)
Net cash (outflow)/inflow from operating activities	(459,193,680)	19,544,010	(4,485,616)	(7,857,848)
Cash flows from financing activities				
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)
Net cash inflow/(outflow) from financing activities	459,193,846	(19,502,026)	4,489,446	11,053,144
Net increase in cash and cash equivalents	166	41,984	3,830	3,195,296
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)	–
Cash and cash equivalents at the end of the financial year	8	214	76	3,375,593

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

For the financial year ended 30 November 2023

	Note	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements		3,571,202,671	891,049,234	28,232,068	81,293,685
Purchase of investments		(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		–	–	–	–
Dividends received		–	–	–	–
Management fees paid		(142,243)	(111,163)	(9,620)	(15,796)
Net cash (outflow)/inflow from operating activities		(157,691,756)	384,011	6,497,515	8,322,072
Cash flows from financing activities					
Interest paid		–	–	–	–
Distributions paid		(569,866)	–	–	–
Proceeds from issue of redeemable shares		241,483,644	8,061,174	514,699	10,509,023
Payments of redemption of redeemable shares		(83,194,502)	(8,439,093)	(7,013,574)	(18,836,800)
Net cash inflow/(outflow) from financing activities		157,719,276	(377,919)	(6,498,875)	(8,327,777)
Net (decrease)/increase in cash and cash equivalents		27,520	6,092	(1,360)	(5,705)
Cash and cash equivalents at beginning of the financial year		503	231	109	211
Exchange gains/(losses) on cash and cash equivalents		(27,820)	(6,201)	1,251	5,494
Cash and cash equivalents at the end of the financial year	8	203	122	–	–

*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

For the financial year ended 30 November 2023

		Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
	Note		
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		36,499,605,044	2,266,052,673
Purchase of investments		(37,096,568,319)	(2,291,211,952)
Interest from financial assets at fair value through profit or loss received		–	–
Dividends received		–	–
Management fees paid		(1,660,277)	(408,397)
Net cash inflow/(outflow) from operating activities		(598,623,552)	(25,567,676)
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		(348,760)	–
Proceeds from issue of redeemable shares		1,509,165,596	97,079,703
Payments of redemption of redeemable shares		(910,190,176)	(71,512,352)
Net cash (outflow)/inflow from financing activities		598,626,660	25,567,351
Net (decrease)/increase in cash and cash equivalents		3,108	(325)
Cash and cash equivalents at beginning of the financial year		670	459
Exchange gains/(losses) on cash and cash equivalents		(3,245)	3
Cash and cash equivalents at the end of the financial year	8	533	137

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

For the financial year ended 30 November 2023

		Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco MSCI World UCITS ETF USD	Note
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements	26,709,542,124	4,781,250,752		
Purchase of investments	(27,023,736,430)	(5,000,103,731)		
Interest from financial assets at fair value through profit or loss received	—	—		
Dividends received	7	—		
Management fees paid	(6,703,662)	(438,607)		
Net cash (outflow)/inflow from operating activities	(320,897,961)	(219,291,586)		
Cash flows from financing activities				
Interest paid	—	—		
Distributions paid	—	—		
Proceeds from issue of redeemable shares	727,860,334	429,266,588		
Payments of redemption of redeemable shares	(408,356,377)	(209,692,140)		
Net cash inflow/(outflow) from financing activities	319,503,957	219,574,448		
Net (decrease)/increase in cash and cash equivalents	(1,394,004)	282,862		
Cash and cash equivalents at beginning of the financial year	2,162,764	603		
Exchange (losses)/gains on cash and cash equivalents	(750,668)	(283,257)		
Cash and cash equivalents at the end of the financial year	8	18,092	208	

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

For the financial year ended 30 November 2023

	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Note					
Cash flows from operating activities					
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)
Net cash inflow/(outflow) from operating activities	35,816,823	129,589,242	24,216,119	(133,634,258)	556,286
Cash flows from financing activities					
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)
Net cash (outflow)/inflow from financing activities	(36,141,808)	(129,589,281)	(24,215,964)	133,634,213	(556,245)
Net (decrease)/increase in cash and cash equivalents	(324,985)	(39)	155	(45)	41
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)
Cash and cash equivalents at the end of the financial year	8	81	101	84	63

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

For the financial year ended 30 November 2023

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
	Note					
Cash flows from operating activities						
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)
Net cash inflow from operating activities		11,188,365	24,916,046	50,929,225	177,286,414	35,990,874
Cash flows from financing activities						
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)
Net cash outflow from financing activities		(11,174,067)	(24,916,004)	(50,926,868)	(177,286,469)	(35,991,031)
Net increase/(decrease) in cash and cash equivalents						
Cash and cash equivalents at beginning of the financial year		14,298	42	2,357	(55)	(157)
Non reclaimable withholding tax		–	–	–	–	–
Exchange losses on cash and cash equivalents		(1)	(1)	(2)	(1)	(7)
Cash and cash equivalents at the end of the financial year	8	14,406	110	2,486	42	199

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

For the financial year ended 30 November 2023

		Invesco EURO STOXX Optimised Banks UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF* EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
	Note			
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements	135,799,327,913	4,120,293,709	53,545,862	1,526,759,947
Purchase of investments	(139,852,307,994)	(3,991,203,928)	(43,285,512)	(1,468,266,303)
Interest from financial assets at fair value through profit or loss received	—	—	—	—
Dividends received	7	—	—	—
Management fees paid	(8,170,309)	(579,889)	(15,899)	(1,270,290)
Net cash (outflow)/inflow from operating activities	(4,061,150,383)	128,509,892	10,244,451	57,223,354
Cash flows from financing activities				
Interest paid	—	—	—	—
Distributions paid	(34,553,766)	—	—	(15,213,715)
Proceeds from issue of redeemable shares	6,776,997,677	245,742,678	608,652	113,196,890
Payments of redemption of redeemable shares	(2,696,017,001)	(374,509,102)	(10,858,548)	(155,209,073)
Net cash inflow/(outflow) from financing activities	4,046,426,910	(128,766,424)	(10,249,896)	(57,225,898)
Net (decrease)/increase in cash and cash equivalents	(14,723,473)	(256,532)	(5,445)	(2,544)
Cash and cash equivalents at beginning of the financial year	37,532,809	58	181	2,644
Exchange gains/(losses) on cash and cash equivalents	1,506,069	256,546	5,264	(1)
Cash and cash equivalents at the end of the financial year	8	24,315,405	72	99

*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

For the financial year ended 30 November 2023

	Note	Invesco Goldman Sachs Equity Factor Index World UCITS ETF* USD	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements		510,492,181	5,183,233,497	81,932,438
Purchase of investments		(394,576,238)	(5,095,146,975)	(66,444,143)
Interest from financial assets at fair value through profit or loss received		–	–	–
Dividends received		–	–	–
Management fees paid		(146,342)	(2,396,709)	(27,307)
Net cash inflow/(outflow) from operating activities		115,769,601	85,689,813	15,460,988
Cash flows from financing activities				
Interest paid		–	–	–
Distributions paid		–	–	–
Proceeds from issue of redeemable shares		–	94,079,126	–
Payments of redemption of redeemable shares		(115,769,664)	(179,769,040)	(15,471,233)
Net cash (outflow)/inflow from financing activities		(115,769,664)	(85,689,914)	(15,471,233)
Net (decrease)/increase in cash and cash equivalents		(63)	(101)	(10,245)
Cash and cash equivalents at beginning of the financial year		63	329	27
Exchange gains/(losses) on cash and cash equivalents		–	(9)	10,218
Cash and cash equivalents at the end of the financial year	8	–	219	–

*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

For the financial year ended 30 November 2023

	Note	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		189,366,545	1,350,200,425
Purchase of investments		(174,394,433)	(1,222,982,631)
Interest from financial assets at fair value through profit or loss received		–	–
Dividends received		–	3
Management fees paid		(227,727)	(499,979)
Net cash (outflow)/inflow from operating activities		14,744,385	126,717,818
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		–	–
Proceeds from issue of redeemable shares		7,429,427	13,341,239
Payments of redemption of redeemable shares		(22,173,855)	(140,059,114)
Net cash inflow/(outflow) from financing activities		(14,744,428)	(126,717,875)
Net (decrease)/increase in cash and cash equivalents		(43)	(57)
Cash and cash equivalents at beginning of the financial year		50	195
Exchange gains/(losses) on cash and cash equivalents		–	(3)
Cash and cash equivalents at the end of the financial year	8	7	135

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

For the financial year ended 30 November 2023

	Note	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements		84,816,640	767,066,178	24,033,663,215
Purchase of investments		(68,304,856)	(751,247,164)	(23,964,424,021)
Interest from financial assets at fair value through profit or loss received		–	–	–
Dividends received		–	–	2
Management fees paid		(25,022)	(114,467)	(2,294,214)
Net cash inflow from operating activities		16,486,762	15,704,547	66,944,982
Cash flows from financing activities				
Interest paid		–	–	–
Distributions paid		–	–	–
Proceeds from issue of redeemable shares		–	25,177,706	1,033,930,160
Payments of redemption of redeemable shares		(16,486,834)	(40,882,283)	(1,101,345,437)
Net cash outflow from financing activities		(16,486,834)	(15,704,577)	(67,415,277)
Net (decrease)/increase in cash and cash equivalents		(72)	(30)	(470,295)
Cash and cash equivalents at beginning of the financial year		72	143	548
Exchange (losses)/gains on cash and cash equivalents		–	(2)	470,215
Cash and cash equivalents at the end of the financial year	8	–	111	468

*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

For the financial year ended 30 November 2023

		Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF* USD
	Note				
Cash flows from operating activities					
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)
Net cash (outflow)/inflow from operating activities		(209,795,621)	28,717,390	90,111,588	(29,985,810)
Cash flows from financing activities					
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)	–
Net cash inflow/(outflow) from financing activities		209,798,410	(28,761,816)	(89,949,783)	30,166,107
Net increase/(decrease) in cash and cash equivalents		2,789	(44,426)	161,805	180,297
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)	–
Cash and cash equivalents at the end of the financial year/period	8	72	105	36	180,297

*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.

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.

Notes to the Financial Statements

1. Material Accounting Policies (continued)

B) Functional and presentation currency (continued)

Transactions and balances (continued)

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:

EUR	30 November 2024	30 November 2023
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

GBP	30 November 2024	30 November 2023
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

USD	30 November 2024	30 November 2023
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

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 Exchange Rate 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.

(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.

Notes to the Financial Statements

1. Material Accounting Policies (continued)

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

(i) Classification (continued)

(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.

Unlisted investments

In the case of investments (outperformance swaps and total return swaps) which are not quoted, listed or dealt with on a recognised market, the fair value of such investments shall be calculated in accordance with the valuation technique, comprising of observable data which tracks the performance of the relevant underlying Reference Index/strategy against the performance of the underlying equity basket (in the case of outperformance swaps) or a financing component (in the case of total return swaps) used in the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF (collectively the "Commodity Funds") respectively.

In the case of the valuation of the Reference Index/strategy leg of the swap, the observable inputs are the initial Reference Index/strategy value and the current Reference Index/strategy value. For the equity leg of the outperformance swap, the value is that of the underlying equity basket. The components of the financing leg of the total return swap are interest and fees.

The swaps in these Funds are contracts between the Fund and the counterparties. In the case of outperformance swaps, the Fund agrees to exchange with the counterparties the gains/(losses) arising on the equity basket in the Fund for the total return on the relevant Reference Index/strategy on a daily basis.

In the case of a total return swap, the Fund receives 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.

Notes to the Financial Statements

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 (continued)

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.

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.

Notes to the Financial Statements

1. Material Accounting Policies (continued)

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.

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.

Notes to the Financial Statements

1. Material Accounting Policies (continued)

P) Related and connected persons disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Transactions with connected persons

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

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

Transactions

involving 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.

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.

Notes to the Financial Statements

2. Financial risks (continued)

A) General (continued)

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 Carbon Tilted UCITS ETF was 92 days, (30 November 2023: 95 days, so interest rate risk is low .

Cash balances are maintained at a minimum in all Funds, and therefore the exposure to interest rate risk is not significant.

There were no large cash balances held at the financial year end, with the exception of the Commodity Funds (30 November 2023: Invesco MSCI World UCITS ETF, Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco S&P 500 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.

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

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 MSCI USA UCITS ETF	MSCI USA TR Net Index ¹	203,813.826339	27,534.74	27,259.39	(56,119,607.17)	USD
Invesco MSCI USA UCITS ETF B Distributing	MSCI USA TR Net Index ²	1,205.216402	27,534.74	27,259.39	(331,853.20)	USD
Invesco MSCI USA UCITS ETF EUR Hedged**	MSCI USA Daily Hedged to EUR Index ³	1,059.630882	3,283.70	3,250.86	(34,795.10)	EUR
Invesco 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 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 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 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
USD Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,236,921.974008	326.71	323.44	(4,041,098.30)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	742,868.863538	574.68	568.93	(4,269,081.64)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Index ¹	2,166,236.771058	13,227.13	13,094.86	(286,531,018.80)	USD
Invesco S&P 500 UCITS ETF B Distributing	S&P 500 Net TR Index ²	395,161.730016	13,227.13	13,094.86	(52,268,567.59)	USD
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Daily Hedged Total Return (Net) Index ³	365,370.456975	4,074.16	4,033.42	(14,885,777.01)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Daily Hedged Total Return (Net) Index ⁴	43,531.364459	10,057.93	9,957.35	(4,378,354.60)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	82,936.883077	1,058.53	1,047.94	(877,911.79)	EUR
Counterparty Citigroup Global Markets Limited	Reference Index Ticker CCUBDJTR Index	–	–	–	–	USD
Deutsche Bank AG	DBLCBBTR Index	–	–	–	–	USD
Morgan Stanley & Co. International plc	MSCYRDDT Index	–	–	–	–	USD
UBS AG, London Branch	CSCUD66T Index	–	–	–	–	USD
Invesco MSCI Europe Value UCITS ETF**	MSCI Europe Value TR Net Index	–	–	–	–	USD
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	27,297.995241	16,512.26	16,347.14	(4,507,515.95)	USD
Invesco Goldman Sachs Equity Factor Index World UCITS ETF**	Goldman Sachs Equity Factor Index World Net TR Index	–	–	–	–	USD
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index ³	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 ⁵	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 UCITS ETF*	Goldman Sachs Equity Factor Index Europe Net TR EUR	–	–	–	–	EUR
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

*The Fund terminated on 3 May 2023.

**The Share class launched on 21 March 2024.

1 Reference Index of Class A.

2 Reference Index of Class B.

3 Reference Index of the EUR Hedged share class.

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (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 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 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 ¹	751,706.982316	577.72	571.94	(4,342,761.58)	EUR
Invesco NASDAQ-100 Swap UCITS ETF	NASDAQ 100 Net Total Return Index	25,573.880906	25,260.61	25,008.00	(6,460,118.32)	USD
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	NASDAQ 100 Net Total Return Index Dist	14,633.766706	25,260.61	25,008.00	(3,696,578.74)	USD
Invesco S&P China A 300 Swap UCITS ETF	S&P China A 300 Swap Index	2,639.226796	5,861.33	5,802.72	(154,693.79)	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	S&P China A MidCap 500 Index	12,802.280272	1,405.25	1,391.20	(179,904.04)	USD
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	Bloomberg Commodity Carbon Tilted Index	463,034.62	88.424	87.53976	(409,433.73)	USD

¹ Reference Index of the EUR Hedged share class.

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 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 Distributing	MSCI USA TR Net Index	1,289.084880	20,488.09	20,283.21	(264,108.87)	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 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 Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	317,210.689754	868.00	859.32	(2,753,388.79)	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 ¹	1,674,980.733444	9,879.02	9,780.23	(165,471,648.15)	USD

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (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 UCITS ETF B Distributing	S&P 500 Net TR Index ²	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 ³	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 ⁴	11,942.419965	7,533.22	7,457.88	(899,648.29)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF Counterparty	EURO STOXX [®] Optimised Bank EUR Index (Net Return) Reference Index Ticker	146,395.427836	828.93	820.64	(1,213,515.62)	EUR
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 UCITS ETF*	Goldman Sachs Equity Factor Index World Net TR Index	–	–	–	–	USD
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index ²	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 ³	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 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 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 500 ESG UCITS ETF	S&P 500 ESG Index	4,427,718.765624	536.84	531.47	(23,769,765.42)	USD
Invesco S&P 500 ESG EUR Hedged	S&P 500 ESG EUR Daily Hedged Index ¹	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 terminated on 3 May 2023.

**The Fund launched on 26 July 2023.

1 Reference Index of Class A.

2 Reference Index of Class B.

3 Reference Index of the EUR Hedged share class.

4 Reference Index of the GBP Hedged share class.

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.

Notes to the Financial Statements

2. Financial risks (continued)

C) Credit risk (continued)

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).

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 358 to 359 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+).

Notes to the Financial Statements

2. Financial risks (continued)

C) Credit risk (continued)

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.

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk

As at 30 November 2024 and 30 November 2023, the liquidity risk arises at Fund level.

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all. The Investment Manager is satisfied that the approved counterparties will close out their swaps at any time at fair value.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The liquidity of these equities can be utilised in responding to changes in the notional value of the swaps of the Funds.

The Investment Manager monitors the 10 days average daily trading volume of the underlying equity stocks for the OTC derivatives (swaps) to ensure that sufficient liquidity remains in the market for these securities.

Redeemable Shares are redeemed on demand at the Shareholder's option.

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

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 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	5,985,593	–	5,985,593
Accrued expenses	–	29,701	29,701
Net assets attributable to holders of Redeemable Shares	782,973,240	–	782,973,240
Total financial liabilities	788,958,833	29,701	788,988,534

Invesco MSCI Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	4,300	–	4,300
Accrued expenses	–	8,637	8,637
Net assets attributable to holders of Redeemable Shares	32,032,542	–	32,032,542
Total financial liabilities	32,036,842	8,637	32,045,479

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe Mid 200 UCITS ETF*

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
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	–	–	–
Total financial liabilities	–	–	–

*The Fund terminated on 3 May 2023.

Invesco STOXX Europe Small 200 UCITS ETF*

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
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	–	–	–
Total financial liabilities	–	–	–

Invesco MSCI USA UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Spot contracts payable	279	–	279
Purchase of securities awaiting settlement	70,602,426	–	70,602,426
Redemptions of Shares awaiting settlement	97,848,152	–	97,848,152
Accrued expenses	–	555,679	555,679
Net assets attributable to holders of Redeemable Shares	5,584,891,828	–	5,584,891,828
Total financial liabilities	5,753,342,685	555,679	5,753,898,364

Invesco STOXX Europe 600 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	3,955,842	–	3,955,842
Accrued expenses	–	5,953	5,953
Net assets attributable to holders of Redeemable Shares	462,602,871	–	462,602,871
Total financial liabilities	466,558,713	5,953	466,564,666

*The Fund terminated on 3 May 2023.

Invesco MSCI World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	439,199,673	–	439,199,673
Accrued expenses	–	121,636	121,636
Net assets attributable to holders of Redeemable Shares	5,933,490,135	–	5,933,490,135
Total financial liabilities	6,372,689,808	121,636	6,372,811,444

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	4,939	–	4,939
Redemptions of Shares awaiting settlement	659,255	–	659,255
Accrued expenses	–	3,792	3,792
Net assets attributable to holders of Redeemable Shares	16,441,043	–	16,441,043
Total financial liabilities	17,105,237	3,792	17,109,029

Invesco Technology S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	16,921,036	–	16,921,036
Accrued expenses	–	76,371	76,371
Net assets attributable to holders of Redeemable Shares	1,270,526,589	–	1,270,526,589
Total financial liabilities	1,287,447,625	76,371	1,287,523,996

Invesco Health Care S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	2,792,100	–	2,792,100
Accrued expenses	–	3,442	3,442
Net assets attributable to holders of Redeemable Shares	476,831,966	–	476,831,966
Total financial liabilities	479,624,066	3,442	479,627,508

Invesco Industrials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	4,064,879	–	4,064,879
Redemptions of Shares awaiting settlement	2,151,863	–	2,151,863
Accrued expenses	–	11,691	11,691
Net assets attributable to holders of Redeemable Shares	153,114,054	–	153,114,054
Total financial liabilities	159,330,796	11,691	159,342,487

Invesco Utilities S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	16,517,034	–	16,517,034
Accrued expenses	–	47,643	47,643
Net assets attributable to holders of Redeemable Shares	233,289,864	–	233,289,864
Total financial liabilities	249,806,898	47,643	249,854,541

Invesco Materials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Accrued expenses	–	5,159	5,159
Net assets attributable to holders of Redeemable Shares	27,052,543	–	27,052,543
Total financial liabilities	27,052,543	5,159	27,057,702

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	1,882,741	–	1,882,741
Accrued expenses	–	6,995	6,995
Net assets attributable to holders of Redeemable Shares	79,571,098	–	79,571,098
Total financial liabilities	81,453,839	6,995	81,460,834

Invesco Energy S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	5,897,553	–	5,897,553
Accrued expenses	–	7,742	7,742
Net assets attributable to holders of Redeemable Shares	95,922,341	–	95,922,341
Total financial liabilities	101,819,894	7,742	101,827,636

Invesco Consumer Staples S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	212,235	–	212,235
Accrued expenses	–	3,328	3,328
Net assets attributable to holders of Redeemable Shares	36,362,881	–	36,362,881
Total financial liabilities	36,575,116	3,328	36,578,444

Invesco Financials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	6,703,504	–	6,703,504
Accrued expenses	–	31,050	31,050
Net assets attributable to holders of Redeemable Shares	404,593,045	–	404,593,045
Total financial liabilities	411,296,549	31,050	411,327,599

Invesco MSCI Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	149,121	–	149,121
Accrued expenses	–	99,378	99,378
Net assets attributable to holders of Redeemable Shares	426,761,152	–	426,761,152
Total financial liabilities	426,910,273	99,378	427,009,651

Invesco S&P 500 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Spot contracts payable	38,165	–	38,165
Purchase of securities awaiting settlement	281,728,845	–	281,728,845
Redemptions of Shares awaiting settlement	1,062,317	–	1,062,317
Accrued expenses	–	560,294	560,294
Net assets attributable to holders of Redeemable Shares	36,140,677,926	–	36,140,677,926
Total financial liabilities	36,423,507,253	560,294	36,424,067,547

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2024	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	1,475,368	–	1,475,368
Redemptions of Shares awaiting settlement	1,118,186	–	1,118,186
Accrued expenses	–	31,888	31,888
Net assets attributable to holders of Redeemable Shares	89,741,530	–	89,741,530
Total financial liabilities	92,335,084	31,888	92,366,972

Invesco MSCI Europe Value UCITS ETF**

As at 30 November 2024	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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	–	–	–
Total financial liabilities	–	–	–

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	2,549,506	–	2,549,506
Redemptions of Shares awaiting settlement	2,185,247	–	2,185,247
Accrued expenses	–	18,031	18,031
Net assets attributable to holders of Redeemable Shares	449,483,440	–	449,483,440
Total financial liabilities	454,218,193	18,031	454,236,224

Invesco Goldman Sachs Equity Factor Index World UCITS ETF*

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Total USD
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	–	–	–
Total financial liabilities	–	–	–

**The Fund terminated on 3 May 2023.

Invesco NASDAQ Biotech UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	5,708,419	–	5,708,419
Accrued expenses	–	33,503	33,503
Net assets attributable to holders of Redeemable Shares	319,329,929	–	319,329,929
Total financial liabilities	325,038,348	33,503	325,071,851

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
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	–	–	–
Total financial liabilities	–	–	–

Invesco KBW NASDAQ FinTech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	8,810,587	–	8,810,587
Accrued expenses	–	21,735	21,735
Net assets attributable to holders of Redeemable Shares	74,553,363	–	74,553,363
Total financial liabilities	83,363,950	21,735	83,385,685

Invesco MSCI Saudi Arabia UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	47,748	–	47,748
Accrued expenses	–	20,159	20,159
Net assets attributable to holders of Redeemable Shares	48,049,395	–	48,049,395
Total financial liabilities	48,097,143	20,159	48,117,302

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
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	–	–	–
Total financial liabilities	–	–	–

Invesco Communications S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	1,084,400	–	1,084,400
Accrued expenses	–	15,561	15,561
Net assets attributable to holders of Redeemable Shares	178,916,008	–	178,916,008
Total financial liabilities	180,000,408	15,561	180,015,969

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 ESG UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Total USD
Spot contracts payable	20,295	–	20,295
Purchase of securities awaiting settlement	227,626,606	–	227,626,606
Redemptions of Shares awaiting settlement	4,974,360	–	4,974,360
Accrued expenses	–	59,048	59,048
Net assets attributable to holders of Redeemable Shares	3,875,689,535	–	3,875,689,535
Total financial liabilities	4,108,310,796	59,048	4,108,369,844

Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	40,483,140	–	40,483,140
Accrued expenses	–	51,964	51,964
Net assets attributable to holders of Redeemable Shares	1,015,576,424	–	1,015,576,424
Total financial liabilities	1,056,059,564	51,964	1,056,111,528

Invesco S&P China A 300 Swap UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Total USD
Accrued expenses	–	1,430	1,430
Net assets attributable to holders of Redeemable Shares	15,472,002	–	15,472,002
Total financial liabilities	15,472,002	1,430	15,473,432

Invesco S&P China A MidCap 500 Swap UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	112,900	–	112,900
Accrued expenses	–	1,669	1,669
Net assets attributable to holders of Redeemable Shares	17,995,744	–	17,995,744
Total financial liabilities	18,108,644	1,669	18,110,313

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	3,333,822	–	3,333,822
Accrued expenses	–	1,172	1,172
Net assets attributable to holders of Redeemable Shares	40,935,133	–	40,935,133
Total financial liabilities	44,268,955	1,172	44,270,127

Invesco EURO STOXX 50 UCITS ETF

As at 30 November 2023	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
Total financial liabilities	411,388,397	5,834	411,394,231

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2023			
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
Total financial liabilities	56,270,863	4,794	56,275,657

Invesco STOXX Europe Mid 200 UCITS ETF*

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2023			
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	–	–	–
Total financial liabilities	–	–	–

Invesco STOXX Europe Small 200 UCITS ETF*

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2023			
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	–	–	–
Total financial liabilities	–	–	–

Invesco MSCI USA UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	4,068,223,060	92,212	4,068,315,272

*The Fund terminated on 3 May 2023.

Invesco STOXX Europe 600 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2023			
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
Total financial liabilities	384,173,927	16,339	384,190,266

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	4,307,576,929	355,066	4,307,931,995

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2023			
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
Total financial liabilities	286,253,404	24,901	286,278,305

Invesco Technology S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	625,879,708	36,281	625,915,989

Invesco Health Care S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	313,166,358	24,581	313,190,939

Invesco Industrials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	83,146,329	6,428	83,152,757

Invesco Utilities S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	163,083,299	16,461	163,099,760

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Materials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	9,319,179	433	9,319,612

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	77,506,119	5,797	77,511,916

Invesco Energy S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	79,218,796	5,724	79,224,520

Invesco Consumer Staples S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	28,532,059	3,057	28,535,116

Invesco Financials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	241,156,680	18,938	241,175,618

Invesco MSCI Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	392,152,515	26,094	392,178,609

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 UCITS ETF

As at 30 November 2023	Less than 7 days USD	7 days to 1 month USD	Total USD
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
Total financial liabilities	21,301,517,020	198,236	21,301,715,256

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2023	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
Total financial liabilities	129,679,316	2,598	129,681,914

Invesco MSCI Europe Value UCITS ETF*

As at 30 November 2023	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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	–	–	–
Total financial liabilities	–	–	–

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

As at 30 November 2023	Less than 7 days USD	7 days to 1 month USD	Total USD
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
Total financial liabilities	253,868,760	44,224	253,912,984

Invesco Goldman Sachs Equity Factor Index World UCITS ETF*

As at 30 November 2023	Less than 7 days USD	7 days to 1 month USD	Total USD
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	–	–	–
Total financial liabilities	–	–	–

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco NASDAQ Biotech UCITS ETF

As at 30 November 2023	Less than 7 days USD	7 days to 1 month USD	Total USD
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
Total financial liabilities	508,243,084	32,546	508,275,630

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*

As at 30 November 2023	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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	–	–	–
Total financial liabilities	–	–	–

Invesco KBW NASDAQ FinTech UCITS ETF

As at 30 November 2023	Less than 7 days USD	7 days to 1 month USD	Total USD
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
Total financial liabilities	42,688,456	5,591	42,694,047

Invesco MSCI Saudi Arabia UCITS ETF

As at 30 November 2023	Less than 7 days USD	7 days to 1 month USD	Total USD
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
Total financial liabilities	59,309,020	8,030	59,317,050

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*

As at 30 November 2023	Less than 7 days USD	7 days to 1 month USD	Total USD
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	–	–	–
Total financial liabilities	–	–	–

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Communications S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	87,141,582	6,706	87,148,288

Invesco S&P 500 ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	2,901,094,532	64,175	2,901,158,707

Invesco NASDAQ-100 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
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
Total financial liabilities	392,647,041	43,213	392,690,254

Invesco S&P China A 300 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
Accrued expenses	–	4,746	4,746
Net assets attributable to holders of Redeemable Shares	33,660,186	–	33,660,186
Total financial liabilities	33,660,186	4,746	33,664,932

Invesco S&P China A MidCap 500 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2023			
Accrued expenses	–	1,642	1,642
Net assets attributable to holders of Redeemable Shares	10,730,150	–	10,730,150
Total financial liabilities	10,730,150	1,642	10,731,792

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF*

As at 30 November 2023	Less than 7 days USD	7 days to 1 month USD	Total USD
Accrued expenses	–	2,594	2,594
Net assets attributable to holders of Redeemable Shares	30,079,591	–	30,079,591
Total financial liabilities	30,079,591	2,594	30,082,185

*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 358 to 359 for information on Notional amounts of forward currency transactions.

The swaps are reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

E) Specific instruments

Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts.

The fair value of the forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date and present value calculations. Details of the unrealised gains/(losses) on each open forward foreign exchange contracts can be found in the Schedules of Investments of each Fund.

Swap agreements

The Funds of the Company enter into swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

The Funds except for the Commodity Funds enter into outperformance swaps where the Fund exchanges the performance of the equity securities it owns for the target performance as described in the relevant supplement. The outperformance swaps are a cost efficient method of achieving the target performance.

The Commodity Funds enter into total return swaps which exchange an interest payment for the target performance.

The Investment Manager monitors the liquidity of the underlying equities and counterparty credit quality.

Details of the unrealised gains/(losses) on each open swap position can be found in the Funds' Schedules of Investments.

Notes to the Financial Statements

2. Financial risks (continued)

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.

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 Level 1	Fair Value Level 2	Fair Value Level 3	Total
Total					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	69,445,170	–	69,445,170
- Equity securities	EUR	56,483,147,979	–	–	56,483,147,979
- Treasury Bills	EUR	2,868,880,690	–	–	2,868,880,690
Total assets		59,352,028,669	69,445,170	–	59,421,473,839
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	100,980,011	–	100,980,011
Total liabilities		–	100,980,011	–	100,980,011

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco 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	–	–	–	–
Invesco STOXX Europe Small 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	–	–	–	–
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,858,940	–	2,858,940
- Equity securities	USD	5,648,901,757	–	–	5,648,901,757
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,940,804	–	2,940,804
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	837,061	–	837,061
- Equity securities	EUR	462,120,505	–	–	462,120,505
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	318,876	–	318,876
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	8,746,183	–	8,746,183
- Equity securities	USD	5,926,177,729	–	–	5,926,177,729
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,062,057	–	1,062,057

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	201	–	201
- Equity securities	EUR	17,671,922	–	–	17,671,922
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	568,163	–	568,163
Invesco STOXX Europe 600 Optimised Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	4,873,527	–	4,873,527
- Equity securities	USD	1,265,914,704	–	–	1,265,914,704
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,341,752	–	1,341,752
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	478,209,866	–	–	478,209,866
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,374,479	–	1,374,479
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	151,032,034	–	–	151,032,034
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	449,494	–	449,494
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	234,020,954	–	–	234,020,954
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	683,508	–	683,508
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	38,681	–	38,681
- Equity securities	USD	27,126,951	–	–	27,126,951
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	107,980	–	107,980
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	442,619	–	442,619
- Equity securities	USD	79,135,444	–	–	79,135,444
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	36,041	–	36,041
- Equity securities	USD	95,932,000	–	–	95,932,000
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	38,011	–	38,011

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	201,895	–	201,895
- Equity securities	USD	36,164,264	–	–	36,164,264
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	407,026,793	–	–	407,026,793
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,916,995	–	2,916,995
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	449,507,404	–	–	449,507,404
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	22,599,431	–	22,599,431
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	15,184,163	–	15,184,163
- Equity securities	USD	36,052,486,069	–	–	36,052,486,069
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	58,966,919	–	58,966,919
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	166,065	–	166,065
- Equity securities	EUR	87,893,185	–	–	87,893,185
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	268,577	–	268,577
Invesco MSCI Europe Value 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	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	9,137,827	–	9,137,827
- Equity securities	USD	441,613,760	–	–	441,613,760
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Goldman Sachs Equity Factor Index World UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	321,396,355	–	–	321,396,355
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,032,992	–	2,032,992
Invesco Goldman Sachs Equity Factor Index Europe 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	–	–	–	–
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	108,503	–	108,503
- Equity securities	USD	74,471,445	–	–	74,471,445
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	49,884,246	–	–	49,884,246
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,810,164	–	1,810,164
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	992,014	–	992,014
- Equity securities	USD	177,939,504	–	–	177,939,504
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P 500 ESG UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	5,024,577	–	5,024,577
- Equity securities	USD	3,881,346,714	–	–	3,881,346,714
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	4,999,136	–	4,999,136
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	5,952,676	–	5,952,676
- Equity securities	USD	1,009,716,809	–	–	1,009,716,809
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco S&P China A 300 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	198,745	–	198,745
- Equity securities	USD	15,270,559	–	–	15,270,559
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P China A MidCap 500 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	343,435	–	343,435
- Equity securities	USD	17,646,819	–	–	17,646,819
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	157,553	–	157,553
- Treasury Bills	USD	40,736,981	–	–	40,736,981
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco EURO STOXX 50 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	407,414,319	–	–	407,414,319
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	2,272,528	–	2,272,528
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	80,696	–	80,696
- Equity securities	EUR	56,618,098	–	–	56,618,098
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	450,455	–	450,455
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	–	–	–	–
Invesco STOXX Europe Small 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	–	–	–	–
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	5,118,193	–	5,118,193
- Equity securities	USD	3,988,571,475	–	–	3,988,571,475
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	4,331,197	–	4,331,197

*The Fund terminated on 3 May 2023

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	782,698	–	782,698
- Equity securities	EUR	209,933,905	–	–	209,933,905
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	3,103,377	–	3,103,377
- Equity securities	USD	4,024,205,825	–	–	4,024,205,825
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,576,947	–	2,576,947
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	278,460,049	–	–	278,460,049
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	3,121,566	–	3,121,566
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	603,147,680	–	–	603,147,680
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	6,041,339	–	6,041,339
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,804,885	–	2,804,885
- Equity securities	USD	311,674,439	–	–	311,674,439
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,950,441	–	2,950,441
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	278,537	–	278,537
- Equity securities	USD	81,369,311	–	–	81,369,311
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	162,048,409	–	–	162,048,409
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	801,018	–	801,018
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	85,395	–	85,395
- Equity securities	USD	9,025,669	–	–	9,025,669
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2023	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	74,477,362	–	–	74,477,362
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	662,714	–	662,714
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	65,769	–	65,769
- Equity securities	USD	74,932,281	–	–	74,932,281
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	146,657	–	146,657
- Equity securities	USD	27,387,233	–	–	27,387,233
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	14,015	–	14,015
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,452,931	–	1,452,931
- Equity securities	USD	232,299,953	–	–	232,299,953
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	534,584	–	534,584
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	9,719	–	9,719
- Equity securities	USD	398,948,558	–	–	398,948,558
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	6,941,809	–	6,941,809
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	36,220,891	–	36,220,891
- Equity securities	USD	20,776,267,809	–	–	20,776,267,809
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	20,134,962	–	20,134,962
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	7,521	–	7,521
- Equity securities	EUR	122,202,898	–	–	122,202,898
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	858,943	–	858,943

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2023	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe Value 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	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,835,437	–	1,835,437
- Equity securities	USD	250,400,300	–	–	250,400,300
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Goldman Sachs Equity Factor Index World UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	3,575,688	–	3,575,688
- Equity securities	USD	503,025,417	–	–	503,025,417
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,793,728	–	2,793,728
Invesco Goldman Sachs Equity Factor Index Europe 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	–	–	–	–
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	42,762,474	–	–	42,762,474
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	111,545	–	111,545
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	54,952	–	54,952
- Equity securities	USD	60,701,552	–	–	60,701,552
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,694,847	–	1,694,847

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2023	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	88,037,044	–	–	88,037,044
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,099,455	–	2,099,455
Invesco S&P 500 ESG UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,012,883	–	1,012,883
- Equity securities	USD	2,840,089,005	–	–	2,840,089,005
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	26,503,476	–	26,503,476
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	370,745,571	–	–	370,745,571
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	3,507,854	–	3,507,854
Invesco S&P China A 300 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	34,024,291	–	–	34,024,291
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	361,322	–	361,322
Invesco S&P China A MidCap 500 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	10,882,998	–	–	10,882,998
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	152,859	–	152,859
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	29,972,115	–	–	29,972,115
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	156,820	–	156,820

*The Fund launched on 26 July 2023.

Notes to the Financial Statements

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.

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.

Notes to the Financial Statements

2. Financial risks (continued)

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:

		Related amounts not offset in the Statement of Financial Position					
30 November 2024	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net Amount
Financial Assets – Barclays Capital Securities Ltd							
Invesco S&P 500 UCITS ETF	USD	596,257	–	596,257	(257,455)	–	338,802
Financial Assets – Goldman Sachs International							
Invesco S&P 500 UCITS ETF	USD	273,530	–	273,530	(273,530)	–	–
Financial Assets – J.P. Morgan Securities plc							
Invesco S&P 500 UCITS ETF	USD	11,759	–	11,759	(11,759)	–	–
Financial Assets – Morgan Stanley Capital Services LLC							
Invesco S&P 500 UCITS ETF	USD	5,345,506	–	5,345,506	(1,897,326)	–	3,448,180
Financial Assets – Société Générale							
Invesco S&P 500 UCITS ETF	USD	359,034	–	359,034	(359,034)	–	–
Invesco S&P 500 ESG UCITS ETF	USD	132,430	–	132,430	(132,430)	–	–
Total (in EUR)	EUR	6,783,460	–	6,783,460	(2,866,988)	–	3,916,472

		Related amounts not offset in the Statement of Financial Position					
30 November 2024	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net Amount
Financial Liabilities – Barclays Capital Securities Ltd							
Invesco S&P 500 UCITS ETF	USD	(257,455)	–	(257,455)	257,455	–	–
Financial Liabilities – Goldman Sachs International							
Invesco EURO STOXX 50 UCITS ETF	EUR	(216,298)	–	(216,298)	216,298	–	–
Invesco MSCI USA UCITS ETF	USD	(1,728,258)	–	(1,728,258)	1,229,365	–	(498,893)
Invesco Technology S&P US Select Sector UCITS ETF	USD	(1,341,752)	–	(1,341,752)	1,341,752	–	–
Invesco Health Care S&P US Select Sector UCITS ETF	USD	(1,360,391)	–	(1,360,391)	1,360,391	–	–
Invesco Financials S&P US Select Sector UCITS ETF	USD	(1,417,238)	–	(1,417,238)	1,365,930	–	(51,308)
Invesco MSCI Emerging Markets UCITS ETF	USD	(13,208,895)	–	(13,208,895)	13,208,895	–	–
Invesco S&P 500 UCITS ETF	USD	(49,088,071)	–	(49,088,071)	49,088,071	–	–

Notes to the Financial Statements

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

		Related amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net Amount
30 November 2024	Currency						
Financial Liabilities – J.P. Morgan Securities plc							
Invesco EURO STOXX 50 UCITS ETF	EUR	(295,781)	–	(295,781)	295,781	–	–
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	(370,610)	–	(370,610)	370,610	–	–
Invesco MSCI Emerging Markets UCITS ETF	USD	(9,040,469)	–	(9,040,469)	9,040,469	–	–
Invesco S&P 500 UCITS ETF	USD	(5,187,461)	–	(5,187,461)	5,187,461	–	–
Financial Liabilities – Morgan Stanley Capital Services LLC							
Invesco S&P 500 UCITS ETF	USD	(1,897,326)	–	(1,897,326)	1,897,326	–	–
Financial Liabilities – Société Générale							
Invesco S&P 500 UCITS ETF	USD	(2,536,606)	–	(2,536,606)	359,034	–	(2,177,572)
Invesco S&P 500 ESG UCITS ETF	USD	(2,696,549)	–	(2,696,549)	132,430	–	(2,564,119)
Total (in EUR)	EUR	(86,084,266)	–	(86,084,266)	80,948,135	–	(5,136,131)

		Related amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	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)	–	–
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 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

Notes to the Financial Statements

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

		Related amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net Amount
30 November 2023	Currency						
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 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)
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 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 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	–	–
Financial Liabilities – Société Générale							
Invesco S&P 500 UCITS ETF	USD	(1,997,795)	–	(1,997,795)	903,425	–	(1,094,370)
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

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.

	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Financial year ended 30 November 2024	
Interest from financial assets at fair value through profit or loss	1,790,579
Financial year/period ended 30 November 2023	
Interest from financial assets at fair value through profit or loss	459,178

*The Fund launched on 26 July 2023.

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

Financial year ended 30 November 2024	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
Realised gains on sale of investments	102,234,855	11,472,684	–	–
Realised (losses)/gains on outperformance and total return swaps	(56,509,355)	(2,875,973)	–	–
Net foreign currency (losses)/gains	21,899	(3,717)	–	–
Net change in unrealised (depreciation)/appreciation on investments	997,707	(1,915,730)	–	–
Net change in unrealised appreciation on outperformance and total return swaps	3,779,038	675,105	–	–
Net gains on financial assets and liabilities at fair value through profit or loss	50,524,144	7,352,369	–	–

Financial year ended 30 November 2024	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Realised gains on sale of investments	1,538,946,934	78,993,622	1,344,622,604
Realised gains/(losses) on outperformance and total return swaps	(75,464,632)	(32,653,604)	(222,739,993)
Net foreign currency gains/(losses)	(103,836)	(9,158)	736,399
Net change in unrealised (depreciation)/appreciation on investments	(29,087,422)	5,813,881	57,107,495
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	(869,069)	(264,513)	7,157,696
Net gains on financial assets and liabilities at fair value through profit or loss	1,433,421,975	51,880,228	1,186,884,201

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Realised gains on sale of investments	20,440,878
Realised gains/(losses) on outperformance and total return swaps	(3,848,216)
Net foreign currency gains/(losses)	638,904
Net change in unrealised (depreciation)/appreciation on investments	(8,246,758)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	2,553,604
Net gains on financial assets and liabilities at fair value through profit or loss	11,538,412

Financial year ended 30 November 2024	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	287,076,619	101,908,364	29,518,381	48,943,638	4,898,631	22,700,010
Realised losses on outperformance and total return swaps	(7,924,659)	(74,926,820)	(2,486,124)	(11,510,500)	(3,061,832)	(3,117,936)
Net foreign currency (losses)/gains	(4)	2	(1)	(3)	(1)	(6)
Net change in unrealised appreciation on investments	31,696,726	13,351,586	7,556,783	12,289,192	919,719	1,429,953
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	9,573,115	(1,228,923)	(728,031)	117,510	(154,694)	1,105,333
Net gains on financial assets and liabilities at fair value through profit or loss	320,421,797	39,104,209	33,861,008	49,839,837	2,601,823	22,117,354

Financial year ended 30 November 2024	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
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
Net gains on financial assets and liabilities at fair value through profit or loss	12,793,138	6,617,189	82,949,942	37,099,112	7,705,423,077	41,470,547

Notes to the Financial Statements

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco Morningstar US Energy Infrastructure Value UCITS ETF** EUR	Invesco Goldman Sachs Equity Factor Index World UCITS ETF** USD	Invesco NASDAQ Biotech UCITS ETF USD
Realised gains on sale of investments	–	71,613,504	–
Realised losses on outperformance and total return swaps	–	(21,710,160)	–
Net foreign currency losses	–	(1)	–
Net change in unrealised (depreciation)/appreciation on investments	–	32,271,359	–
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	–	7,302,390	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	–	89,477,092	–

**The Fund terminated on 3 May 2023.

Financial year ended 30 November 2024	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR	Invesco KBW NASDAQ FinTech UCITS ETF USD
Realised gains on sale of investments	–	10,581,568
Realised gains/(losses) on outperformance and total return swaps	–	8,424,751
Net foreign currency losses	–	–
Net change in unrealised appreciation on investments	–	8,417,982
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	–	220,049
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	–	27,644,350

Financial year ended 30 November 2024	Invesco Goldman Sachs Equity Factor Index Emerging Markets S&P 500 UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Realised gains on sale of investments	18,713,603	–	30,556,713
Realised (losses)/gains on outperformance and total return swaps	(15,648,463)	–	1,930,135
Net foreign currency losses	–	–	(2)
Net change in unrealised appreciation/(depreciation) on investments	226,182	–	10,243,816
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(170,269)	–	3,091,468
Net gains on financial assets and liabilities at fair value through profit or loss	3,121,053	–	45,822,130
		23,044,572	902,475,444

Notes to the Financial Statements

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Realised gains on sale of investments	156,073,110	4,132,633	3,614,870	237
Realised losses on outperformance and total return swaps	(3,838,715)	(2,800,519)	(1,909,571)	(2,195,812)
Net foreign currency losses	(24)	(42,013)	(3,745)	–
Net change in unrealised appreciation/(depreciation) on investments	22,016,865	(486,333)	627,798	15,020
Net change in unrealised appreciation on outperformance and total return swaps	9,460,530	560,067	496,294	314,373
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	183,711,766	1,363,835	2,825,646	(1,866,182)

*The Fund terminated on 3 May 2023.

Financial year ended 30 November 2023	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
Realised gains on sale of investments	2,279,118	3,754,199	434,931	469,679
Realised (losses)/gains on outperformance and total return swaps	22,401,178	258,545	(171,057)	81,537
Net foreign currency gains/(losses)	(27,820)	(6,201)	1,251	5,494
Net change in unrealised appreciation/(depreciation) on investments	9,492,502	638,741	71,332	(57,702)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	2	(1,377,218)	–	164,014
Net gains on financial assets and liabilities at fair value through profit or loss	32,767,760	4,530,641	336,457	663,022

Financial year ended 30 November 2023	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Realised gains/(losses) on sale of investments	441,344,047	29,888,083	510,309,580
Realised (losses)/gains on outperformance and total return swaps	(99,076,108)	(17,060,030)	(267,508,295)
Net foreign currency (losses)/gains	(3,245)	3	(740,670)
Net change in unrealised appreciation on investments	147,981,234	2,171,623	160,918,154
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	1,808,101	2,885,862	49,834,340
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	492,054,029	17,885,541	452,813,109

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Financial year ended 30 November 2023	
Realised gains on sale of investments	12,232,670
Realised gains/(losses) on outperformance and total return swaps	16,306,858
Net foreign currency (losses)/gains	(283,257)
Net change in unrealised appreciation on investments	7,514,701
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(3,026,767)
Net gains on financial assets and liabilities at fair value through profit or loss	32,744,205

	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Financial year ended 30 November 2023						
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)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	169,320,840	(24,171,004)	4,856,235	(635,507)	(76,097)	10,851,301

	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Financial year ended 30 November 2023						
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
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(7,000,866)	(4,648,478)	(13,447,106)	18,927,353	2,257,137,985	45,413,178

Notes to the Financial Statements

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2023	Invesco MSCI Europe Value UCITS ETF* EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF* USD	Invesco NASDAQ Biotech UCITS ETF USD
Realised (losses)/gains on sale of investments	471,278	5,163,318	5,655,779	67,751,454
Realised (losses)/gains on outperformance and total return swaps	21,058	13,907,529	(3,346,569)	(113,224,135)
Net foreign currency gains/(losses)	5,264	(1)	–	(9)
Net change in unrealised appreciation/(depreciation) on investments	9,232	7,317,729	(759,841)	(17,302,418)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(72,392)	6,532,652	1,037,558	(2,363,374)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	434,440	32,921,227	2,586,927	(65,138,482)

*The Fund terminated on 3 May 2023.

Financial year ended 30 November 2023	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR	Invesco KBW NASDAQ FinTech UCITS ETF USD
Realised gains/(losses) on sale of investments	1,182,584	(1,413,628)
Realised gains/(losses) on outperformance and total return swaps	52,311	3,568,400
Net foreign currency gains/(losses)	10,218	–
Net change in unrealised (depreciation)/appreciation on investments	(499,980)	2,125,384
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	47,236	152,862
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	792,369	4,433,018

Financial year ended 30 November 2023	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Realised gains on sale of investments	25,541,563	1,758,536	6,872,496	206,615,429
Realised (losses)/gains on outperformance and total return swaps	(20,904,124)	(149,342)	18,804,474	71,517,897
Net foreign currency (losses)/gains	(3)	–	(2)	31,980,207
Net change in unrealised (depreciation)/appreciation on investments	(10,002,925)	(835,605)	2,945,379	78,635,474
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	3,806,755	–	(2,585,328)	(8,008,540)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,558,734)	773,589	26,037,019	380,740,467

Notes to the Financial Statements

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 30 November 2023	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF** USD
Realised gains on sale of investments	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)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	62,237,920	(4,350,447)	(112,464)	(514,605)

*The Fund terminated on 3 May 2023.

**The Fund launched on 26 July 2023.

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 MSCI USA UCITS ETF	USD	2,452,597
Invesco STOXX Europe 600 UCITS ETF	EUR	888,054
Invesco MSCI World UCITS ETF	USD	9,253,007
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	62,242
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 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 NASDAQ Biotech UCITS ETF	USD	1,752,503
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*	EUR	–
Invesco KBW NASDAQ FinTech UCITS ETF	USD	252,928
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 500 ESG UCITS ETF	USD	2,937,079
Invesco NASDAQ-100 Swap UCITS ETF	USD	1,299,052
Invesco S&P China A 300 Swap UCITS ETF	USD	49,993
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	49,498
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	121,999
Total Company	EUR	42,568,542

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

5. Operating expenses (continued)

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 MSCI USA UCITS ETF	USD	1,722,480
Invesco STOXX Europe 600 UCITS ETF	EUR	420,993
Invesco MSCI World UCITS ETF	USD	6,691,539
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	463,121
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 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 NASDAQ Biotech UCITS ETF	USD	2,379,604
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*	EUR	23,555
Invesco KBW NASDAQ FinTech UCITS ETF	USD	232,643
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
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

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 MSCI USA UCITS ETF	0.05%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.20%
Invesco Technology S&P US Select Sector UCITS ETF	0.14%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%

Notes to the Financial Statements

6. Management fees (continued)

Fund	% Rate per Annum
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%
Invesco MSCI Emerging Markets UCITS ETF	0.19%
Invesco S&P 500 UCITS ETF	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco NASDAQ Biotech UCITS ETF	0.40%
Invesco KBW NASDAQ FinTech UCITS ETF	0.49%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	0.14%
Invesco S&P 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
Total	67,551,194	Total	47,252,193

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
Total	573,807	Total	569,866

Notes to the Financial Statements

7. Distributions (continued)

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
Total	411,332	Total	348,760

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
Total	50,565,985	Total	34,553,766

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
Total	20,966,497	Total	15,213,715

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
Total	766,805	Total	221,458

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.

Notes to the Financial Statements

9. Receivables

	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
As at 30 November 2024				
Sale of securities awaiting settlement	5,745,510	4,315	–	–
Subscriptions of Shares awaiting settlement	–	–	–	–
Spot contracts receivable	–	–	–	–
Total Receivables	5,745,510	4,315	–	–

	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
As at 30 November 2024			
Sale of securities awaiting settlement	69,999,675	3,925,555	438,949,430
Subscriptions of Shares awaiting settlement	35,077,392	–	–
Spot contracts receivable	282	–	–
Total Receivables	105,077,349	3,925,555	438,949,430

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
As at 30 November 2024	
Sale of securities awaiting settlement	4,958
Subscriptions of Shares awaiting settlement	–
Spot contracts receivable	–
Total Receivables	4,958

	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
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	–	–	–	–	–	–
Total Receivables	18,077,459	2,792,098	8,759,855	16,517,044	–	1,882,741

	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P Select US Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
As at 30 November 2024						
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	–
Total Receivables	5,897,557	212,235	7,217,768	101,488	415,362,609	4,576,124

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

9. Receivables (continued)

	Invesco MSCI Europe Value UCITS ETF** EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF** USD	Invesco NASDAQ Biotech UCITS ETF USD
As at 30 November 2024				
Sale of securities awaiting settlement	–	2,523,187	–	5,708,326
Subscriptions of Shares awaiting settlement	–	961,418	–	–
Spot contracts receivable	–	–	–	–
Total Receivables	–	3,484,605	–	5,708,326

		Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR	Invesco KBW NASDAQ FinTech UCITS ETF USD
As at 30 November 2024			
Sale of securities awaiting settlement		–	8,805,736
Subscriptions of Shares awaiting settlement		–	–
Spot contracts receivable		–	–
Total Receivables		–	8,805,736

	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
As at 30 November 2024				
Sale of securities awaiting settlement	43,165	–	1,084,402	226,976,479
Subscriptions of Shares awaiting settlement	–	–	–	–
Spot contracts receivable	–	–	–	20,559
Total Receivables	43,165	–	1,084,402	226,997,038

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
As at 30 November 2024				
Sale of securities awaiting settlement	40,441,829	4,052	119,938	–
Subscriptions of Shares awaiting settlement	–	–	–	–
Spot contracts receivable	–	–	–	–
Total Receivables	40,441,829	4,052	119,938	–

*The Fund terminated on 3 May 2023.

	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
As at 30 November 2023				
Sale of securities awaiting settlement	1,172,579	27,196	–	–
Subscriptions of Shares awaiting settlement	5,079,658	–	–	–
Spot contracts receivable	–	–	–	–
Total Receivables	6,252,237	27,196	–	–

**The Fund terminated on 3 May 2023.

Notes to the Financial Statements

9. Receivables (continued)

	Invesco MSCI USA UCITS ETF USD	STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
As at 30 November 2023			
Sale of securities awaiting settlement	77,956,302	2,378,649	283,171,650
Subscriptions of Shares awaiting settlement	999,966	171,094,877	–
Spot contracts receivable	–	–	9,998
Total Receivables	78,956,268	173,473,526	283,181,648

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
As at 30 November 2023	
Sale of securities awaiting settlement	10,939,614
Subscriptions of Shares awaiting settlement	–
Spot contracts receivable	–
Total Receivables	10,939,614

	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
As at 30 November 2023						
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	–	–	–	–	–	–
Total Receivables	28,809,567	1,661,955	1,504,577	1,852,285	208,485	3,682,862

	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
As at 30 November 2023						
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	–
Total Receivables	4,226,360	1,012,755	7,957,276	161,942	485,046,113	8,330,366

	Invesco MSCI Europe Value UCITS ETF* EUR	US Energy Infrastructure MLP UCITS ETF USD	Invesco Morningstar Sachs Equity Factor Index World UCITS ETF* USD	Invesco Goldman Invesco NASDAQ Biotech UCITS ETF USD
As at 30 November 2023				
Sale of securities awaiting settlement	–	1,677,148	–	3,348,759
Subscriptions of Shares awaiting settlement	–	–	–	1,119,275
Spot contracts receivable	–	–	–	–
Total Receivables	–	1,677,148	–	4,468,034

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

9. Receivables (continued)

	Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR	Invesco Invesco KBW NASDAQ FinTech UCITS ETF USD
As at 30 November 2023		
Sale of securities awaiting settlement	–	43,111
Subscriptions of Shares awaiting settlement	–	–
Spot contracts receivable	–	–
Total Receivables	–	43,111

	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
As at 30 November 2023				
Sale of securities awaiting settlement	255,258	–	1,210,588	86,411,206
Subscriptions of Shares awaiting settlement	–	–	–	–
Spot contracts receivable	–	–	–	148,621
Total Receivables	255,258	–	1,210,588	86,559,827

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF** USD
As at 30 November 2023				
Sale of securities awaiting settlement	25,452,465	1,858	1,617	86,593
Subscriptions of Shares awaiting settlement	–	–	–	–
Spot contracts receivable	–	–	–	–
Total Receivables	25,452,465	1,858	1,617	86,593

*The Fund launched on 3 May 2023.

**The Fund launched on 26 July 2023.

10. Payables

	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
As at 30 November 2024				
Management fees	29,701	8,637	–	–
Spot contracts payable	–	–	–	–
Purchase of securities awaiting settlement	5,985,593	4,300	–	–
Redemptions of Shares awaiting settlement	–	–	–	–
Total Payables	6,015,294	12,937	–	–

	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
As at 30 November 2024			
Management fees	555,679	5,953	121,636
Spot contracts payable	279	–	–
Purchase of securities awaiting settlement	70,602,426	3,955,842	439,199,673
Redemptions of Shares awaiting settlement	97,848,152	–	–
Total Payables	169,006,536	3,961,795	439,321,309

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

10. Payables (continued)

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
As at 30 November 2024	
Management fees	3,792
Spot contracts payable	–
Purchase of securities awaiting settlement	4,939
Redemptions of Shares awaiting settlement	659,255
Total Payables	667,986

	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
Management fees	76,371	3,442	11,691	47,643	5,159	6,995
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	16,921,036	2,792,100	4,064,879	16,517,034	–	1,882,741
Redemptions of Shares awaiting settlement	–	–	2,151,863	–	–	–
Total Payables	16,997,407	2,795,542	6,228,433	16,564,677	5,159	1,889,736

	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
As at 30 November 2024						
Management fees	7,742	3,328	31,050	99,378	560,294	31,888
Spot contracts payable	–	–	–	–	38,165	–
Purchase of securities awaiting settlement	5,897,553	212,235	6,703,504	149,121	281,728,845	1,475,368
Redemptions of Shares awaiting settlement	–	–	–	–	1,062,317	1,118,186
Total Payables	5,905,295	215,563	6,734,554	248,499	283,389,621	2,625,442

	Invesco MSCI Europe Value UCITS ETF** EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF** USD	Invesco NASDAQ Biotech UCITS ETF USD
As at 30 November 2024				
Management fees	–	18,031	–	33,503
Spot contracts payable	–	–	–	–
Purchase of securities awaiting settlement	–	2,549,506	–	5,708,419
Redemptions of Shares awaiting settlement	–	2,185,247	–	–
Total Payables	–	4,752,784	–	5,741,922

**The Fund terminated on 3 May 2023.

Notes to the Financial Statements

10. Payables (continued)

	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR	Invesco KBW NASDAQ FinTech UCITS ETF USD
As at 30 November 2024		
Management fees	–	21,735
Spot contracts payable	–	–
Purchase of securities awaiting settlement	–	8,810,587
Redemptions of Shares awaiting settlement	–	–
Total Payables	–	8,832,322

	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
As at 30 November 2024				
Management fees	20,159	–	15,561	59,048
Spot contracts payable	–	–	–	20,295
Purchase of securities awaiting settlement	47,748	–	1,084,400	227,626,606
Redemptions of Shares awaiting settlement	–	–	–	4,974,360
Total Payables	67,907	–	1,099,961	232,680,309

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted** UCITS ETF** USD
As at 30 November 2024				
Management fees	51,964	1,430	1,669	1,172
Spot contracts payable	–	–	–	–
Purchase of securities awaiting settlement	40,483,140	–	112,900	3,333,822
Redemptions of Shares awaiting settlement	–	–	–	–
Total Payables	40,535,104	1,430	114,569	3,334,994

*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).

	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF* EUR	Invesco STOXX Europe Small 200 UCITS ETF* EUR
As at 30 November 2023				
Management fees	5,834	4,794	–	–
Spot contracts payable	–	–	–	–
Purchase of securities awaiting settlement	1,211,525	27,163	–	–
Redemptions of Shares awaiting settlement	–	–	–	–
Total Payables	1,217,359	31,957	–	–

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

10. Payables (continued)

	Invesco MSCI USA UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
As at 30 November 2023			
Management fees	92,212	16,339	355,066
Spot contracts payable	–	–	–
Purchase of securities awaiting settlement	79,171,914	2,397,122	223,452,245
Redemptions of Shares awaiting settlement	–	–	67,959,587
Total Payables	79,264,126	2,413,461	291,766,898

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
As at 30 November 2023	
Management fees	24,901
Spot contracts payable	–
Purchase of securities awaiting settlement	10,939,427
Redemptions of Shares awaiting settlement	1,615,528
Total Payables	12,579,856

	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
As at 30 November 2023						
Management fees	36,281	24,581	6,428	16,461	433	5,797
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	20,692,781	1,661,941	1,504,722	1,339,557	208,465	3,697,170
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Total Payables	20,729,062	1,686,522	1,511,150	1,356,018	208,898	3,702,967

	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
As at 30 November 2023						
Management fees	5,724	3,057	18,938	26,094	198,236	2,598
Spot contracts payable	–	–	–	–	24,094	–
Purchase of securities awaiting settlement	4,226,456	1,015,218	7,302,291	167,190	484,281,250	347,522
Redemptions of Shares awaiting settlement	2,514,274	–	2,550,479	–	22,635,456	–
Total Payables	6,746,454	1,018,275	9,871,708	193,284	507,139,036	350,120

	Invesco MSCI Europe Value UCITS ETF* EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF* USD	Invesco NASDAQ Biotech UCITS ETF USD
As at 30 November 2023				
Management fees	–	44,224	–	32,546
Spot contracts payable	–	–	–	–
Purchase of securities awaiting settlement	–	1,226,631	–	1,221,843
Redemptions of Shares awaiting settlement	–	507,451	–	3,854,535
Total Payables	–	1,778,306	–	5,108,924

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

10. Payables (continued)

	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF* EUR	Invesco KBW NASDAQ FinTech UCITS ETF USD
As at 30 November 2023		
Management fees	–	5,591
Spot contracts payable	–	–
Purchase of securities awaiting settlement	–	44,061
Redemptions of Shares awaiting settlement	–	–
Total Payables	–	49,652

	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF* USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
As at 30 November 2023				
Management fees	8,030	–	6,706	64,175
Spot contracts payable	–	–	–	151,336
Purchase of securities awaiting settlement	258,903	–	446,378	86,693,631
Redemptions of Shares awaiting settlement	–	–	764,274	4,649,577
Total Payables	266,933	–	1,217,358	91,558,719

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF** USD
As at 30 November 2023				
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	–	–	–
Total Payables	25,495,643	4,746	1,642	2,594

*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 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 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 launched on 26 July 2023.

Notes to the Financial Statements

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

14. Auditors' remuneration

As required under Section 322 of the Companies Act 2014 (as amended), the remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial year ended 30 November 2024 EUR	Financial year ended 30 November 2023 EUR
Statutory audit of company accounts	363,596	374,895
Other assurance services	30,025	29,150
	393,621	404,045

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:

- (a) Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; and
- (c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Funds which purchase derivatives after 1 January 2017, on the net total return versions* of indices deemed to be non-qualifying under Section 871(m) of the U.S. Internal Revenue Code, receive a cash dividend amount from each derivative counterparty. The derivative counterparty will withhold and pay such amount to the IRS in satisfaction of the Funds' tax liability under this code. The cash dividend amount is based on the number of Reference Index units the Fund holds and the weight of the Reference Index component on each ex-date multiplied by the applicable withholding tax rate. Derivative positions detailed in the relevant Funds' Schedule of Investments may comprise of two positions with both Goldman Sachs International and Morgan Stanley Capital Services LLC: one traded prior to the 1 January 2017 which is grandfathered and not liable for withholding tax and a position traded after 1 January 2017 which is liable. On 9 December 2021, (one day before maturity date) all Morgan Stanley swaps were extended by 5 years (new maturity date (10 December 2026)). Due to that 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

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
Invesco EURO STOXX 50 UCITS ETF	EUR	4,055,165	3,859,818	(1,073,329)	6,841,654
Class A Redeemable	EUR	3,753,138	3,587,618	(966,635)	6,374,121
Class B Distributing	EUR	302,027	272,200	(106,694)	467,533
Invesco MSCI Europe UCITS ETF	EUR	189,072	10,603	(104,640)	95,035
Invesco STOXX Europe Mid 200 UCITS ETF*	EUR	—	—	—	—
Invesco STOXX Europe Small 200 UCITS ETF*	EUR	—	—	—	—
Invesco MSCI USA UCITS ETF	USD	30,866,180	12,311,781	(10,422,121)	32,755,840
Class A Redeemable	USD	30,437,125	11,389,091	(10,087,512)	31,738,704
Class B Distributing	USD	429,055	135,870	(145,011)	419,914
Class EUR Hedged**	EUR	—	786,820	(189,598)	597,222
Invesco STOXX Europe 600 UCITS ETF	EUR	3,492,101	2,248,127	(2,015,895)	3,724,333
Invesco MSCI World UCITS ETF	USD	43,333,589	12,504,544	(5,794,013)	50,044,120
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	3,285,170	738,009	(3,873,546)	149,633
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,290,104	700,442	(122,856)	1,867,690
Invesco Health Care S&P US Select Sector UCITS ETF	USD	496,431	453,414	(281,165)	668,680
Invesco Industrials S&P US Select Sector UCITS ETF	USD	141,955	97,381	(43,662)	195,674
Invesco Utilities S&P US Select Sector UCITS ETF	USD	378,596	399,954	(376,409)	402,141
Invesco Materials S&P US Select Sector UCITS ETF	USD	18,802	97,562	(68,550)	47,814
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	127,516	42,006	(66,671)	102,851
Invesco Energy S&P US Select Sector UCITS ETF	USD	130,700	102,500	(83,898)	149,302
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	48,270	58,079	(54,689)	51,660
Invesco Financials S&P US Select Sector UCITS ETF	USD	847,592	682,132	(506,961)	1,022,763
Invesco MSCI Emerging Markets UCITS ETF	USD	8,417,489	1,710,000	(1,910,903)	8,216,586
Invesco S&P 500 UCITS ETF	USD	119,829,087	75,590,336	(39,906,195)	155,513,228
Class A	USD	18,655,271	8,436,684	(2,901,357)	24,190,598
Class B Distributing	USD	67,179,951	35,080,271	(9,035,772)	93,224,450
Class EUR Hedged	EUR	32,435,696	26,307,062	(26,893,116)	31,849,642
Class GBP Hedged	GBP	1,558,169	5,766,319	(1,075,950)	6,248,538

*The Fund terminated on 3 May 2023.

**The Share class launched on 21 March 2024.

Notes to the Financial Statements

16. Share capital (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	1,620,124	2,382,062	(3,119,366)	882,820
Invesco MSCI Europe Value UCITS ETF**	EUR	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	4,692,005	3,376,447	(1,028,626)	7,039,826
Class A Redeemable	USD	474,011	576,195	(454,036)	596,170
Class B Distributing	USD	4,217,994	2,800,252	(574,590)	6,443,656
Invesco Goldman Sachs Equity Factor Index World UCITS ETF**	USD	–	–	–	–
Invesco NASDAQ Biotech UCITS ETF	USD	12,587,309	4,160,462	(10,112,079)	6,635,692
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF**	EUR	–	–	–	–
Invesco KBW NASDAQ FinTech UCITS ETF	USD	1,109,251	2,751,240	(2,674,067)	1,186,424
Invesco MSCI Saudi Arabia UCITS ETF	USD	2,107,520	125,000	(578,665)	1,653,855
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*	USD	–	–	–	–
Invesco Communications S&P US Select Sector UCITS ETF	USD	1,467,236	1,136,557	(485,380)	2,118,413
Invesco S&P 500 ESG UCITS ETF	USD	45,364,182	20,924,786	(18,976,452)	47,312,516
Class A Redeemable	USD	38,102,508	16,718,834	(13,604,897)	41,216,445
Class EUR Hedged	EUR	7,261,674	4,205,952	(5,371,555)	6,096,071
Invesco NASDAQ-100 Swap UCITS ETF	USD	7,453,014	15,830,129	(7,542,506)	15,740,637
Class A Redeemable	USD	6,798,484	10,435,138	(7,316,677)	9,916,945
Class B Distributing	USD	654,530	5,394,991	(225,829)	5,823,692
Invesco S&P China A 300 Swap UCITS ETF	USD	7,751,083	3,695,650	(8,326,342)	3,120,391
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	2,187,260	2,548,597	(1,541,171)	3,194,686
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	5,811,500	2,318,000	(195,792)	7,933,708

**The Fund terminated on 3 May 2023.

Notes to the Financial Statements

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
Invesco EURO STOXX 50 UCITS ETF	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
Invesco MSCI Europe UCITS ETF	EUR	189,418	28,654	(29,000)	189,072
Invesco STOXX Europe Mid 200 UCITS ETF*	EUR	64,458	5,000	(69,458)	–
Invesco STOXX Europe Small 200 UCITS ETF*	EUR	128,092	173,460	(301,552)	–
Invesco MSCI USA UCITS ETF	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
Invesco STOXX Europe 600 UCITS ETF	EUR	1,654,140	2,505,000	(667,039)	3,492,101
Invesco MSCI World UCITS ETF	USD	40,513,181	8,373,884	(5,553,476)	43,333,589
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	345,217	5,703,382	(2,763,429)	3,285,170
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,363,744	184,326	(257,966)	1,290,104
Invesco Health Care S&P US Select Sector UCITS ETF	USD	702,858	129,878	(336,305)	496,431
Invesco Industrials S&P US Select Sector UCITS ETF	USD	187,570	77,943	(123,558)	141,955
Invesco Utilities S&P US Select Sector UCITS ETF	USD	59,679	474,254	(155,337)	378,596
Invesco Materials S&P US Select Sector UCITS ETF	USD	20,345	107,159	(108,702)	18,802
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	142,570	45,512	(60,566)	127,516
Invesco Energy S&P US Select Sector UCITS ETF	USD	180,812	199,795	(249,907)	130,700
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	138,149	177,804	(267,683)	48,270
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,564,181	325,522	(1,042,111)	847,592
Invesco MSCI Emerging Markets UCITS ETF	USD	9,145,319	2,521,800	(3,249,630)	8,417,489
Invesco S&P 500 UCITS ETF	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

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

16. Share capital (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	3,294,743	3,541,324	(5,215,943)	1,620,124
Invesco MSCI Europe Value UCITS ETF*	EUR	39,753	2,500	(42,253)	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	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
Invesco Goldman Sachs Equity Factor Index World UCITS ETF*	USD	635,861	–	(635,861)	–
Invesco NASDAQ Biotech UCITS ETF	USD	14,728,928	2,029,458	(4,171,077)	12,587,309
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*	EUR	89,352	–	(89,352)	–
Invesco Real Estate S&P US Select UCITS ETF	USD	1,496,605	202,800	(590,154)	1,109,251
Invesco MSCI Saudi Arabia UCITS ETF	USD	6,657,845	465,894	(5,016,219)	2,107,520
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*	USD	406,091	–	(406,091)	–
Invesco Communications S&P US Select Sector UCITS ETF	USD	1,786,692	485,790	(805,246)	1,467,236
Invesco S&P 500 ESG UCITS ETF	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
Invesco NASDAQ-100 Swap UCITS ETF	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
Invesco S&P China A 300 Swap UCITS ETF	USD	14,477,780	5,104,766	(11,831,463)	7,751,083
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	19,074,260	14,778,000	(31,665,000)	2,187,260
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF**	USD	–	5,811,500	–	5,811,500

*The Fund terminated on 3 May 2023.

**The Fund launched on 26 July 2023.

Notes to the Financial Statements

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf.

For the financial year ended 30 November 2024:

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/ (redeemed) during the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	443,553,221	(120,410,775)	323,142,446
Class A Redeemable	EUR	430,826,265	(115,373,236)	315,453,029
Class B Distributing	EUR	12,726,956	(5,037,539)	7,689,417
Invesco MSCI Europe UCITS ETF	EUR	3,273,011	(34,754,020)	(31,481,009)
Invesco STOXX Europe Mid 200 UCITS ETF*	EUR	–	–	–
Invesco STOXX Europe Small 200 UCITS ETF*	EUR	–	–	–
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 STOXX Europe 600 UCITS ETF	EUR	273,088,114	(243,254,222)	29,833,892
Invesco MSCI World UCITS ETF	USD	1,344,866,088	(605,172,244)	739,693,844
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	80,774,579	(349,508,155)	(268,733,576)
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 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 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 KBW NASDAQ FinTech UCITS ETF	USD	131,486,623	(126,969,077)	4,517,546
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 500 ESG UCITS ETF	USD	1,491,071,432	(1,324,520,250)	166,551,182
Class A Redeemable	USD	1,200,340,481	(970,954,602)	229,385,879
Class EUR Hedged	EUR	267,757,616	(325,627,163)	(57,869,547)
Invesco NASDAQ-100 Swap UCITS ETF	USD	918,465,327	(451,729,423)	466,735,904
Class A Redeemable	USD	601,982,549	(438,806,606)	163,175,943
Class B Distributing	USD	316,482,778	(12,922,817)	303,559,961
Invesco S&P China A 300 Swap UCITS ETF	USD	16,025,341	(35,527,367)	(19,502,026)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	12,323,162	(7,833,716)	4,489,446
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	12,089,777	(1,025,769)	11,064,008

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf:

For the financial year ended 30 November 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 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 STOXX Europe 600 UCITS ETF	EUR	268,174,580	(71,512,352)	196,662,228
Invesco MSCI World UCITS ETF	USD	727,860,334	(476,315,964)	251,544,370
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	429,266,588	(211,307,668)	217,958,920
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)
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 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 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 KBW NASDAQ FinTech UCITS ETF	USD	7,429,427	(21,080,437)	(13,651,010)
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 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

17. NAV per share

	30 November 2024	30 November 2023	30 November 2022
Invesco EURO STOXX 50 UCITS ETF			
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
Invesco MSCI Europe UCITS ETF			
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
Invesco STOXX Europe Mid 200 UCITS ETF*			
Total NAV	EUR –	EUR –	EUR 6,171,812
Number of Shares Outstanding			
Class A Redeemable Shares	–	–	64,458
Invesco STOXX Europe Small 200 UCITS ETF*			
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
Invesco MSCI USA UCITS ETF			
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 –
Invesco STOXX Europe 600 UCITS ETF			
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
Invesco MSCI World UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Banks UCITS ETF			
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
Invesco Technology S&P US Select Sector UCITS ETF			
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

*The Fund terminated on 3 May 2023.

*The Share class launched on 21 March 2024.

Notes to the Financial Statements

17. NAV per share (continued)

	30 November 2024	30 November 2023	30 November 2022
Invesco Health Care S&P US Select Sector UCITS ETF			
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
Invesco Industrials S&P US Select Sector UCITS ETF			
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
Invesco Utilities S&P US Select Sector UCITS ETF			
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
Invesco Materials S&P US Select Sector UCITS ETF			
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
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF			
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
Invesco Energy S&P US Select Sector UCITS ETF			
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
Invesco Consumer Staples S&P US Select Sector UCITS ETF			
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
Invesco Financials S&P US Select Sector UCITS ETF			
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
Invesco MSCI Emerging Markets UCITS ETF			
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

Notes to the Financial Statements

17. NAV per share (continued)

	30 November 2024	30 November 2023	30 November 2022
Invesco S&P 500 UCITS ETF			
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
Invesco EURO STOXX Optimised Banks UCITS ETF			
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
Invesco MSCI Europe Value UCITS ETF*			
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
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			
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
Invesco Goldman Sachs Equity Factor Index World UCITS ETF*			
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
Invesco NASDAQ Biotech UCITS ETF			
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
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF*			
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
Invesco KBW NASDAQ FinTech UCITS ETF			
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
Invesco MSCI Saudi Arabia UCITS ETF			
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

*The Fund terminated on 3 May 2023.

Notes to the Financial Statements

17. NAV per share (continued)

	30 November 2024	30 November 2023	30 November 2022
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*			
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
Invesco Communications S&P US Select Sector UCITS ETF			
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
Invesco S&P 500 ESG UCITS ETF			
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
Invesco NASDAQ-100 Swap UCITS ETF			
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
Invesco S&P China A 300 Swap UCITS ETF			
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
Invesco S&P China A MidCap 500 Swap UCITS ETF			
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
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF*			
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.

Notes to the Financial Statements

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 Carbon Tilted UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(123,000)	(121,591)
United States Treasury Bill 0% 06/03/2025	J.P. Morgan Securities plc	(122,000)	(120,603)
			(242,194)

US Treasury Bills pledged by the Commodity Funds as at 30 November 2023 are detailed below:

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 02/05/2024	Goldman Sachs International	(216,000)	(211,266)
			(211,266)

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.

As at 30 November 2023	Total EUR	Invesco Bloomberg Commodity UCITS ETF USD
Cash Collateral received from Counterparty	5,205,754	4,662,000
	5,205,754	4,662,000

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.

Notes to the Financial Statements

18. Collateral (continued)

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 EUR
NRG Energy Inc Com USD0.01	Goldman Sachs International	(5,507)	(529,792)
PTC Inc Com USD0.01	Goldman Sachs International	(1,500)	(284,122)
			(813,914)

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Continental AG Class A Com NPV	J.P. Morgan Securities plc	(10,563)	(655,329)
			(655,329)

Invesco MSCI USA UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Uber Technologies Inc Com USD0.00001	Goldman Sachs International	(17,084)	(1,229,365)
			(1,229,365)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(12,352)	(2,567,857)
			(2,567,857)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Delivery Hero SE Com NPV	J.P. Morgan Securities plc	(242)	(9,375)
SAP SE Com NPV	J.P. Morgan Securities plc	(2,468)	(555,053)
			(564,428)

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Texas Instruments Inc Com USD1.00	Goldman Sachs International	(15,770)	(3,170,243)
			(3,170,243)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(9,074)	(1,886,394)
Teledyne Technologies Inc Com USD0.01	Goldman Sachs International	(500)	(242,630)
			(2,129,024)

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Centene Corp Com USD0.001	Goldman Sachs International	(658)	(39,480)
Tesla Inc Com USD0.001	Goldman Sachs International	(3,843)	(1,326,450)
			(1,365,930)

Notes to the Financial Statements

18. Collateral (continued) Securities pledged as collateral (continued) Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Fox Corp Class B Com USD0.01	Goldman Sachs International	(111,332)	(4,979,880)
Medtronic plc Com USD0.10	Goldman Sachs International	(96,573)	(8,357,427)
			(13,337,307)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(16,124)	(3,826,709)
ASML Holding NV Com EUR0.09	J.P. Morgan Securities plc	(3,881)	(2,698,855)
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(3,215)	(1,846,439)
SAP SE Com NPV	J.P. Morgan Securities plc	(8,038)	(1,909,342)
			(10,281,345)

Invesco S&P 500 UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Barclays Capital Securities Limited	(5,794)	(1,204,515)
Amgen Inc Com USD0.0001	Barclays Capital Securities Limited	(3,642)	(1,030,213)
Apple Inc Com USD0.00001	Barclays Capital Securities Limited	(5,133)	(1,218,215)
Atlassian Corp Com Class A USD0.10	Barclays Capital Securities Limited	(4,744)	(1,250,424)
Eli Lilly and Company Com NPV	Barclays Capital Securities Limited	(627)	(498,684)
Merck & Co Inc Com USD0.50	Barclays Capital Securities Limited	(7,766)	(789,336)
Microsoft Corp Com USD0.00000625	Barclays Capital Securities Limited	(2,673)	(1,131,909)
Netflix Inc Com USD0.001	Barclays Capital Securities Limited	(130)	(115,285)
Tesla Inc Com USD0.001	Barclays Capital Securities Limited	(3,437)	(1,186,315)
			(8,424,896)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(610,562)	(315,007,253)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,469,000)	(305,390,410)
Apple Inc Com USD0.00001	Goldman Sachs International	(539,165)	(127,960,029)
			(748,357,692)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(42,678)	(24,510,829)
			(24,510,829)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Charles River Laboratories International Inc Com USD0.01	Goldman Sachs International	(690)	(130,043)
			(130,043)

Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(2,762)	(574,192)
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(6,860)	(1,628,084)
			(2,202,276)

Notes to the Financial Statements

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 EUR
Argenx SE EUR0.100	J.P. Morgan Securities plc	(1,301)	(530,027)
			(530,027)

Invesco MSCI Europe UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value EUR
Amazon.com Inc Com USD0.01	Goldman Sachs International	(785)	(105,104)
			(105,104)

Invesco MSCI USA UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(2,887)	(548,386)
			(548,386)

Invesco MSCI World UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(75,186)	(10,983,923)
			(10,983,923)

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value 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)
			(3,901,498)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value 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)
			(3,660,726)

Invesco Industrials S&P US Select Sector UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value 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)
			(646,057)

Notes to the Financial Statements

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 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)
			(508,500)

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,444)	(210,954)
			(210,954)

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(3,921)	(572,819)
			(572,819)

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(39,511)	(5,772,162)
			(5,772,162)

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Devon Energy Corp Com USD0.10	J.P. Morgan Securities plc	(18,228)	(819,713)
			(819,713)

Invesco S&P 500 UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(286,789)	(41,897,005)
			(41,897,005)

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(36,725)	(6,975,914)
			(6,975,914)

Notes to the Financial Statements

18. Collateral (continued) Securities pledged as collateral (continued) Invesco NASDAQ Biotech UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value 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)
			(4,061,243)

Invesco Communications S&P US Select Sector

As at 30 November 2023	Counterparty	Holding	Fair Value 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)
			(1,033,335)

Invesco S&P 500 ESG UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(110,022)	(16,073,114)
			(16,073,114)

As at 30 November 2023	Counterparty	Holding	Fair Value 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)
			(9,750,407)

Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value 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)
			(1,956,677)

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Ford Motor Co Class C Com USD0.01	J.P. Morgan Securities plc	(228,999)	(2,349,530)
			(2,349,530)

Invesco S&P China A 300 Swap UCITS ETF

As at 30 November 2023	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(3,982)	(581,730)
			(581,730)

Notes to the Financial Statements

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.

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.

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

Notes to the Financial Statements

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 2024 EUR	AUM 21 March 2025 EUR	% move since Balance Sheet date
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	449,483,440	361,462,189	-19.58%
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 a 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.

Invesco EURO STOXX 50 UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
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	623,927 SAP SE Com NPV	112,319,410
593,118 Amazon.com Inc Com USD0.01	99,244,880	604,805 Amazon.com Inc Com USD0.01	104,414,918
374,322 Allianz SE Com NPV	99,231,120	2,041,622 ABB Ltd Com CHF0.12	100,475,885
546,993 SAP SE Com NPV	98,255,263	4,369,665 Deutsche Telekom AG Com NPV	98,797,293
192,733 Zurich Insurance Group AG Class A Com CHF0.10	94,353,692	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	165,287 Zurich Insurance Group AG Class A Com CHF0.10	82,941,118
165,939 Lonza Group AG Com CHF1.00	91,359,791	991,344 Logitech International SA Com CHF0.25	80,851,244
18,920 Givaudan SA Com CHF10.00	79,521,436	2,356,212 RWE AG Class A Com NPV	77,998,480
181,005 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	79,366,668	127,190 ASM International NV Com EUR0.04	71,431,214
4,554,968 Atlas Copco AB Class A Com SEK0.16	74,823,092	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.

Invesco MSCI Europe UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
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.

Invesco MSCI USA UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco STOXX Europe 600 UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
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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Invesco MSCI World UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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.

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
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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Invesco Technology S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Health Care S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

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Invesco Industrials S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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.

Invesco Utilities S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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.

Invesco Materials S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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.

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

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Invesco Energy S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

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Invesco Consumer Staples S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
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		

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Invesco Financials S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
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

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Invesco MSCI Emerging Markets UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

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Invesco S&P 500 UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

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Invesco EURO STOXX Optimised Banks UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
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-	
62,391	Muenchener Rueckversicherungs-			Gesellschaft AG in Muenchen Com NPV	29,620,681
	Gesellschaft AG in Muenchen Com NPV	26,261,710	301,390	Heidelberg Materials AG Class A Com NPV	27,685,140
46,457	ASM International NV Com EUR0.04	26,148,128	205,516	Cie Financiere Richemont SA Com CHF1.00	27,298,710
264,270	Heidelberg Materials AG Class A Com NPV	24,019,768	47,556	ASM International NV Com EUR0.04	27,092,780
1,020,001	Investor AB Class B NPV	23,591,858	333,232	Logitech International SA Com CHF0.25	26,981,647
89,357	Allianz SE Com NPV	23,032,302	99,964	Allianz SE Com NPV	25,598,106
136,508	Amazon.com Inc Com USD0.01	22,447,452	222,245	Swiss Re AG Class A Com CHF0.10	24,256,742
1,293,382	Mowi ASA Com NOK7.50	21,532,641	994,900	Investor AB Class B NPV	23,468,314
268,097	Alcon Inc Com CHF0.04	21,210,755	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.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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			

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Invesco NASDAQ Biotech UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco KBW NASDAQ FinTech UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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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Invesco MSCI Saudi Arabia UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

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Invesco Communications S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

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Invesco S&P 500 ESG UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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

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Invesco NASDAQ-100 Swap UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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-	
219,305	Allianz SE Com NPV	62,081,765		Gesellschaft AG in Muenchen Com NPV	61,771,072
134,577	Muenchener Rueckversicherungs-		206,090	Sika AG Com CHF0.01	61,669,387
	Gesellschaft AG in Muenchen Com NPV	61,601,373	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

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Invesco S&P China A 300 Swap UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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 DKK0.1	5,138,543
28,708	Novo Nordisk A/S Class B Com DKK0.1	3,481,660	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 CHF10.00	2,283,268	81,342	RWE AG Class A Com NPV	3,153,251
7,545	Sika AG Com CHF0.01	2,234,878	224,690	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,084,994
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 SEK2.50	2,116,568	90,765	Boliden AB NPV	2,586,037
56,169	RWE AG Class A Com NPV	2,086,902	104,651	Investor AB Class B NPV	2,487,501
118,096	Atlas Copco AB Class A Com SEK0.16	2,076,486	2,946	ASML Holding NV Com EUR0.09	2,474,472
34,506	Novonesis (Novozymes) Class B Com DKK2.00	2,066,865	4,816	Lonza Group AG Com CHF1.00	2,343,777
75,025	AAK AB Com NPV	1,991,482	27,084	Landis+Gyr Group AG Class A Com CHF10.00	2,275,265
4,497	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,987,210	62,605	UPM-Kymmene Oyj Com NPV	2,216,854
126,747	Atlas Copco AB Class B Com SEK0.64	1,936,686	19,800	Novartis AG Com CHF0.50	2,157,661
12,902	Cie Financiere Richemont SA Com CHF1.00	1,914,368	34,506	Novonesis (Novozymes) Class B Com DKK2.00	2,076,495
134,499	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,882,379	118,096	Atlas Copco AB Class A Com SEK0.16	2,043,721
35,181	Sydbank A/S Com DKK10.00	1,820,154	75,025	AAK AB Com NPV	2,032,185
57,758	Schibsted ASA Class A Com NOK0.50	1,728,943	12,904	Amazon.com Inc Com USD0.01	2,004,184

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco S&P China A MidCap 500 Swap UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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	Novonesis (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	Novonesis (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.

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2024

Largest Purchases		Cost USD	All Sales	Proceeds USD	
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). 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 EUR 3.29m 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.

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 30 November 2024	Currency	Absolute Value*	TRSs as % of AUM
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 MSCI USA UCITS ETF	USD	5,799,743	0.10%
Invesco STOXX Europe 600 UCITS ETF	EUR	1,155,937	0.25%
Invesco MSCI World UCITS ETF	USD	9,808,240	0.17%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	568,365	3.12%
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 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 NASDAQ Biotech UCITS ETF	USD	2,032,993	0.63%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF**	EUR	–	0.00%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	108,503	0.15%
Invesco MSCI Saudi Arabia UCITS ETF	USD	1,810,164	3.50%
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 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.

Supplemental Information (Unaudited)

Securities Financing Transactions Regulations

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 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 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.

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 MSCI USA UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI World UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK,US&FR	Unilateral
Invesco Technology S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Health Care S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Industrials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Utilities S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Energy S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Financials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco MSCI Emerging Markets UCITS ETF	UK,US&FR	Unilateral
Invesco S&P 500 UCITS ETF	UK,US&FR	Unilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK,US&FR	Unilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	US	Unilateral

Supplemental Information (Unaudited)

Securities Financing Transactions Regulations

Aggregate Transaction Data (continued)

Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco NASDAQ Biotech UCITS ETF	UK&US	Unilateral
Invesco KBW NASDAQ Fintech UCITS ETF	US	Unilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK&US	Unilateral
Invesco Communications S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco S&P 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.

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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco S&P 500 ESG UCITS ETF

Legal entity identifier: 549300ZZIPWTMHECV620

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

- ☐ 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:** _____ %

☒ ☐ ☒ No

- ☐ 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?

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 characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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
Greenhouse gas emissions	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			
	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	
Biodiversity	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
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.11	99.10	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee	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.

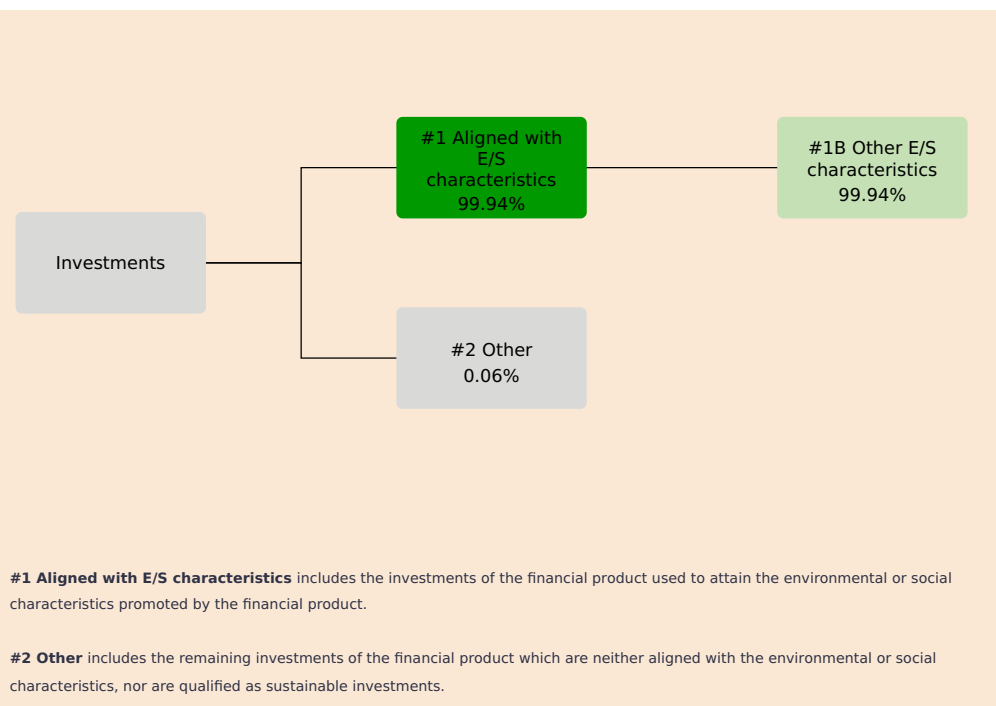
● What was the asset allocation?

Asset allocation describes the share of

investments in specific assets.

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.



● 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
Total	100.00

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
Total		3.98

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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

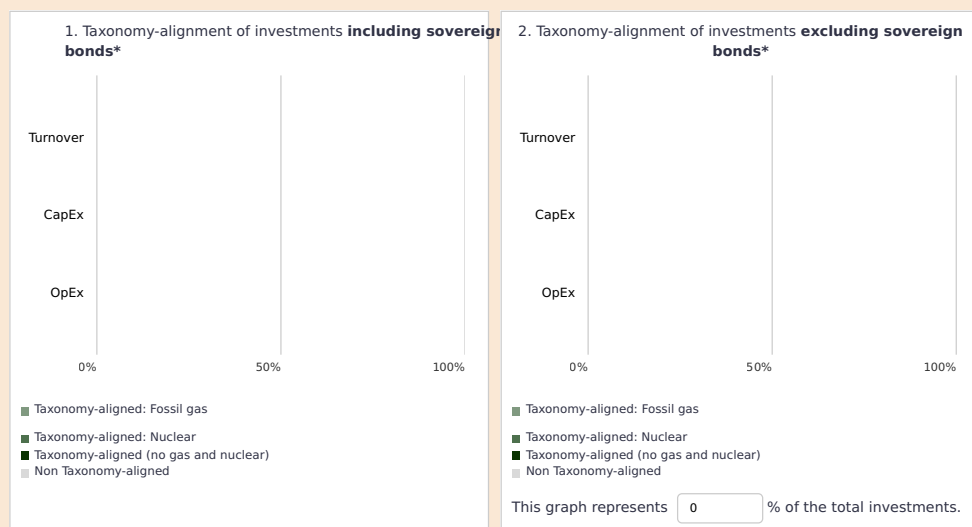
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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:** _____ %

☒ ☐ ☒ No

- ☐ 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%.

● 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	12.07%	United States
Intercontinental Exchange Europe Brent Crude Electronic Energy Future	N/A	11.66%	United Kingdom
Commodities Exchange Centre (CEC) Silver Composite Commodity Future	N/A	9.45%	United States
NYMEX New York Mercantile Exchange Light Sweet Crude Oil (WTI) Electronic Energy Future	N/A	7.23%	United States
CBT Chicago Board of Trade Corn Composite Commodity Future	N/A	5.62%	United States
Commodities Exchange Centre (CEC) Copper Composite Commodity Future	N/A	5.44%	United States
NYMEX New York Mercantile Exchange Henry Hub Natural Gas Electronic Energy Future	N/A	5.38%	United States
CBT Chicago Board of Trade Soybeans Composite Commodity Future	N/A	4.87%	United States
CBT Chicago Board of Trade Soybean Meal Composite Commodity Future	N/A	4.27%	United States
LME London Metal Exchange Zinc Monthly Pit Commodity Future	N/A	3.88%	United Kingdom
CBT Chicago Board of Trade Wheat Composite Commodity Future	N/A	3.07%	United States
CME Chicago Mercantile Exchange Live Cattle Electronic Commodity Future	N/A	3.07%	United States
Intercontinental Exchange Europe Low Sulphur Gasoil Energy Future	N/A	3.06%	United Kingdom
LME London Metal Exchange Lead Monthly Pit Commodity Future	N/A	2.87%	United Kingdom
CBT Chicago Board of Trade Hard Red Winter Wheat Composite Commodity Future	N/A	2.85%	United States



Asset allocation
describes the share of
investments in specific
assets.

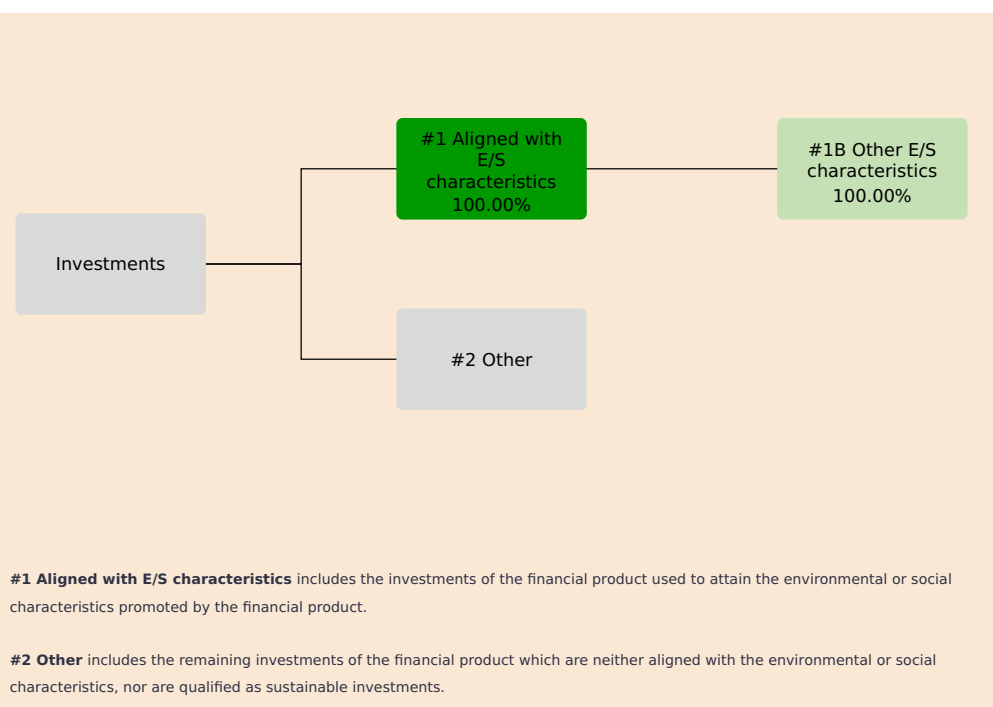
What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

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.



● In which economic sectors were the investments made?

Not Applicable.



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 Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

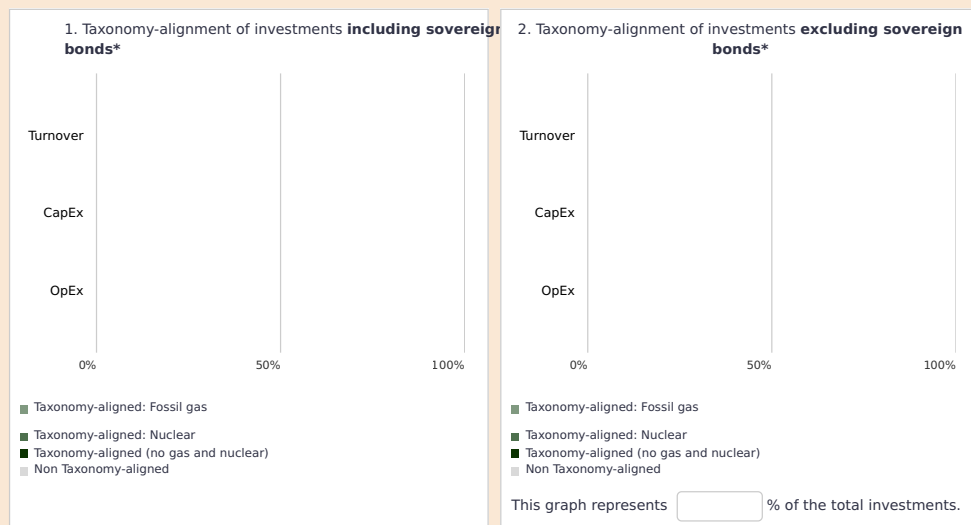
- **turnover** reflecting the share of revenue from green activities

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Supplemental Information (Unaudited) Information for investors in Switzerland

Representatives of the company in Switzerland

BNP PARIBAS, Paris, Zurich branch
Selnaustrasse 16
8002 Zurich

Paying agent in Switzerland

BNP PARIBAS Paris, Zurich branch
Selnaustrasse 16
8002 Zurich

References to funds not approved for distribution to non-qualified investors in or from Switzerland have been Removed.

The prospectus, the key information documents, the articles of association, as well as the annual and semi-annual reports are available from the representative free of charge. This also applies to the schedule of purchases and sales.

Total expense ratio (TER)

The average total expense ratio table shows the actual expenditures incurred in the reporting period ending 30 November 2024 for each unit class of the specific fund. These are stated as a percentage of the fund's average net asset value (NAV) for the corresponding period.

Fund Name	Annual TER (Management Fee in %)
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF	0.19%
Invesco MSCI USA UCITS ETF	0.05%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.20%
Invesco Technology S&P US Select Sector UCITS ETF	0.14%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%
Invesco MSCI Emerging Markets UCITS ETF	0.19%
Invesco S&P 500 UCITS ETF	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco NASDAQ Biotech UCITS ETF	0.40%
Invesco KBW NASDAQ FinTech UCITS ETF	0.49%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	0.14%
Invesco S&P 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%

Further information

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